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# The Saturday Review

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EDITORIAL NOTICE.—The Editor cannot undertake to return rejected Communications. He must also decline to enter into correspondence with writers of MSS. sent in and not acknowledged. It is preferred that MSS. should be typewritten.

## NOTES OF THE WEEK

THE Budget was, as most people expected, without promise and without hope. The generation which fought the war for posterity must pay for it also. Once again a small minority of the people must shoulder the burden—2,400,000, to be exact—and so it goes on till a Chancellor of the Exchequer will discover that the Government is keeping everyone, while none remains to keep the Government. Now the miners' grievances will be settled—as they might have been four weeks ago—but neither they nor the owners are to be saddled with the burden. Once again it is the poor tax-payer who must buy peace betwixt master and man. The new conversion scheme is the writing on the wall. The announcement was called a surprise, but previous buying on the Stock Exchange suggested that the Chancellor would buy off some of his creditors—of course, at an enhanced price.

Protests against Mr. Lloyd George's interference with the rights of the House did not after all raise a rival candidate to Mr. Whitley, who took Mr. Lowther's place as Speaker this week. The latter has rather spoilt his reputation of late years by his yielding to panic measures, but he has ruled long and successfully. Dignity, it used to be said, went out with Speaker Peel, and Mr. Lowther has kept his unruly boys in order mainly by his gift of humour, which has diverted many a rising storm. Mr. Whitley, as his understudy, has had ample experience. He knows the procedure of the House thoroughly, and, we hope, will stick to it. He is generally liked, and has a quiet reserve of competence which carries weight. At present the House is not exactly serene, but it lacks the presence of a good many Irish members who would get excited and raise a row at the slightest opportunity.

The discussions and votes in Parliament regarding the extravagant duplication of increased salaries on

the top of large bonuses to the most highly paid Civil Servants merit more attention than they have hitherto received. The most consistent defenders of these high scales of salary have been found, on each occasion, in the ranks of the Labour Party. Whatever objection they have taken to extravagance in other directions, they have never made themselves heard as opponents of bloated official staffs, and they have uniformly voted for estimates providing big salaries of £3,000 and even more for those upper officials who were formerly contented with salaries of £1,500 or £2,000, and who found in the interest of their work and fixity of their tenure ample compensation.

It is idle to speak of these officials being so much sought after that they could obtain £5,000 or £10,000 a year in the City. The large salaries have been given to men whose lives have been passed in the Service, who never sought, and are never in the least likely to be asked to leave it. But why do they find such support from Labour? Perhaps that Party, with wise prescience, think it well to make close friends of those upon whom they would have to place absolute reliance, if with their present lack of knowledge and experience, they had to assume the responsibilities of administration. Such a compact bodes no good for the ordinary citizen.

Labour is apparently blind to what it does not wish to see. Combination is a two-edged sword, and the miners are finding it so, but will not admit that what is legitimate in their case is equally permissible for the owners. These latter have combined in self-defence, and when the miners say they must continue in business, whatever they lose, they are met with their own argument—none of us must lose. In the days when men met masters who knew and worked with them, individual concerns were run on competitive lines, and none could be stopped, let the owners lose ever so much, for better times would find them bereft both of customers and credit. All that is changed to-day, and Labour has wrought the transformation. The owners

## MOTOR—WORKMEN'S COMPENSATION ACT.—FIRE.



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are in combination, and neither they nor the Government will work the mines at a loss. Labour must face the facts of its creation.

Without honour in their own country, prophets and trade union leaders appear to be similarly placed. There are no leaders of Labour who are not suspect, justly or unjustly. That they will so continue is inevitable. When Mr. Lloyd George recommended Labour to down the Dukes, he did a foolish thing, for their successors are no more loved and certainly less respected than men who, by tradition and instinct, were both honourable and patriotic in their dealings. There is more in blood and breeding than most imagine, and so the miners are astonished to find sympathy where they least expected it.

We notice that the Home Secretary sees eye to eye with us in the need for more drastic dealing with extremists in our midst. The paid agitator must be restricted in his operations. It is well to cherish the reputation we hold for tolerance of free speech and for hospitality, but when both are abused, it is time to act. We trust that powers will be granted at once to the police, so that they can deal with the unscrupulous hirelings who are doing so much to create dissension and strife. It is no use asking whence come their funds; it is sufficient that funds exist for the disruption of society, and unless Mr. Shortt is quick to strike, he may find himself with more on his hands than he can conveniently tackle. Public peace and safety must be protected, and as the police have all the information they require—if they have not, we can assist them—they should not delay unduly about using it.

What practical results are likely to be achieved by the League of Nations in its various ramifications? We ask this, as a conference called by the League to consider International communications and transit has just concluded its work at Barcelona, having adopted a transit convention establishing "the right of every citizen of the universe to have freedom of access for himself and his goods, so long as he conforms to the laws of the country to which he goes." Freedom of navigation for all International rivers is to be guaranteed, with equal treatment for all flags, and all special customs, duties, taxes, or "vexatious regulations" are to be barred. These conventions will now be submitted to the various governments, and we shall see what they have to say.

Meanwhile, on the very day that this conference rose, the Portuguese Minister of Commerce introduced a Bill in Parliament to protect and encourage Portuguese shipping. This provides for preferential duties on goods shipped in Portuguese vessels and concedes privileges to Portuguese officers and seamen, and advances loans for shipbuilding. It makes provision for prizes for rapid loading and despatching of cargoes, for reducing the dues payable by Portuguese ships, while increasing those levied on alien vessels, and for barring the conveyance of Portuguese emigrants to Africa in foreign ships. Simultaneously the Spanish Minister of Commerce and Public Works introduced a Bill in the Chamber encouraging the development of Spanish shipping on similar lines. In other words, both Spain and Portugal are adopting a strong protectionist line in shipping. We are inclined to think that this will have preference to the recommendations of the League of Nations.

It is a reasonable assumption that demand should maintain prices, but it is strange that even a moderate demand holds prices at an incredibly high value. At the present time we are in need of bricks and cement, and the price of both is abnormally high. This is not accounted for by wages, and it is evident from the profitable trading figures of the cement companies, for instance, that big profits are being made. The only solution of the apparent mystery is a trade combine, many of which are becoming a real danger to the country. Politicians and others who glibly talk of

anti-dumping legislation—which is nothing less than protection—surely know of this recent trend in the industrial world. It is only by holding hard to our free trade principles that we can combat so great an evil as these trusts and combines have become. They forget, these protectionists, that we are not self-supporting, and that Britain is a workshop, and, at present, a workshop which cannot sell its output. So, if they starve the workshop, they may provide wealth for a few select persons, but they will assuredly ruin the country.

Not only are these combines to be found among manufacturers; they exist also among middlemen and distributors. Thus a tailor cannot buy cloth from a manufacturer; he must deal with a cloth merchant: and so with milk, fish, paper, and everything else. Both the middleman and the distributor have their uses; but that they should make themselves compulsory is wrong. They have done so, however. Lord Leverhulme is attempting to supply fish direct to the consumer, and had he bought his shops, stations, and plant in normal times, he might have felt assured of success. Unfortunately for him and for the public, he purchased when the fishing industry was in the heyday of prosperity, and it remains to be seen whether he can succeed in making the fisher and the consumer meet on profitable terms.

Lord Leverhulme's industrialisation of the Lews, of which we have written at some length, has produced a good story, which, if true, goes to show the undoubtedly wit of the hard-headed crofters with whom he is having so much difficulty. Twenty-six conditions were included in the leases to be signed by the people, and one of these leases was returned unsigned to the agent with the following remark: "I haven't been able to keep the Ten Commandments for a mansion in Heaven, and I'm hanged if I'll undertake to keep twenty-six for a hoos in the Lews."

Our attitude towards correspondence schools and colleges being fairly well known, we were interested to learn that the National Union of Journalists have denounced the enticing advertisements of such "schools." The Union holds, rightly in our opinion, that their promises are unlikely to be fulfilled. They are refusing the advertisements for their own publication, *The Journalist*, and the executive council are to approach the newspaper proprietors regarding their general exclusion. With a view to finding the source of these announcements, we have looked into the constitution of the London School of Journalism, Ltd.—the "Ltd." is in very small type in the prospectus now before us. The "Director of Studies" is Mr. Max Pemberton, and the advertisement speaks very highly of him. The "Patrons" are Viscount Northcliffe, Viscount Burnham, Lord Beaverbrook, Lord Riddell, Sir Henry Dalziel, Sir Arthur Pearson, Sir George Sutton, Sir W. Robertson Nicoll, Sir Arthur Quiller-Couch, Sir Charles Starmer, Cecil Harmsworth, Esq., M.P., and F. J. Mansfield, Esq. (President of the National Union of Journalists, 1918-19).

The last name is somewhat incongruous in the circumstances, but the real interest lies in the list of shareholders in the London School of Journalism, Ltd., which, needless to say, is not published. Here we discover none other than our dear old friends, the Pelmans, the directors of the Pelman Schools, Ltd. We should like to hear what the shareholders in that concern have to say, and the "Patrons," who are so widely advertised. We have nothing to say, further than that the fee for a course in journalism is 25 guineas; twelve lessons in advanced journalism 25 guineas; and so on *pro rata*—prose writing, story writing, and all the rest of it! Obviously there are foolish folk who pay these fees.

Next month the *Manchester Guardian* will have been in existence for one hundred years, and a committee

has been formed to express the appreciation of the people of Manchester for their famous journal, and particularly for its veteran editor, Mr. Charles Prestwich Scott, who more than anyone is responsible for the excellent record which it holds and the prestige it enjoys throughout the Empire. Since 1872 he has guided its fortunes, and it was he who gathered the pens which raised a provincial publication to the summit of journalistic enterprise. There are few leading dailies so widely read by the people who count, and few whose dicta carry so much weight. Amidst the plethora of decadent newspapers the *Manchester Guardian* stands almost alone as the possessor of ideals and moral convictions.

We would gladly help Mr. Frank Cushing, who in our issue of 16th April offers assistance to any society which will seriously and sensibly tackle the problem of purifying the press, had we any confidence of success. One thing only, however, can effect a change, and that is public opinion. Unfortunately this shows no sign of regeneration. And the Government being behind the press, and *vice versa*—with notable exceptions—there is little hope. We have no hesitation in maintaining that the "pictures" and the picture press are more influential in "educating" the masses than all Mr. Fisher's millions. As we know both, what hope is there? What intelligent parent would act as the Government is acting in the circumstances? The proprietors of the press referred to, illustrated and otherwise, are known, and most have been "honoured" for their good work in British journalism, but we fear it is of little use appealing to them, net sales being more to them than virtue. Every parent should write to the headmaster of the schools attended by his children, asking that the papers purchased for the school should be approved by the Headmasters' and Headmistresses' Associations.

Among the changes that have taken place in the Royal Academy during April, the death of Mr. William Strang is to be deeply regretted. He was an independent artist of broad sympathies, who had only recently been admitted to full membership, and he might have been able to exert a strong influence in favour of the new liberal policy which a section of the Academy wishes to pursue. Mr. Augustus John is the most outstanding of the four new Associates. His election was discussed last year, and his opinion of the matter was expressed at that time, with contemptuous levity, through various more or less accurate reporters and in an impolite article from his own pen.

The insults have been swallowed, and both he and the Academy have acted wisely in forgetting prejudice. The politics of art may be purged from a great deal of nonsense by his acceptance of the Associateship. It is unnecessary to reiterate our admiration for Mr. John as an artist. The other new Associates are Sir John Burnet, a distinguished architect, whose most important work in London is the new wing of the British Museum: Mr. Cayley Robinson, a decorative artist with a long record of sound, if somewhat lifeless, work: and Mr. Reid Dick, a sculptor, of whose work we unfortunately know little except an imitation of Mestrovic, in which the intensity of the Slav has been modified without advantage.

The Plumage Bill group have issued an effective flyer, in which they point out the commercial and industrial case for the Bill and carry the war into the enemy's country. The trade has sunk to such proportions—ostriches are not affected by the Bill—that its national value is negligible. Its collapse is put down to growing dislike of a brutal business, and a rapid extinction of the most ornamental species. London is the chief European market, and the trade is mainly in the hands of foreign merchants and brokers who re-export three-quarters of the plumes. Its disappearance would benefit ostrich farming and the trade in the feathers of poultry and game birds, all British industries.

The substitution of manufactured substitutes would suit the drapers, who are the slaves of fashion, quite as well. They could sell other forms of decoration with equal facility. A large proportion of the workers employed are unskilled, and could find work on ostrich feathers and artificial substitutes. The "plumassier," the expert feather-dresser in the business, is already chiefly employed in preparing the feathers of ostriches and poultry and game-birds. The Bill is thus in a strong position from the industrial point of view; and we really think it high time that the leaders of feminine fashion ceased to indulge their freakish vanity and promote this horrible trade.

"That wonderful walking country, the South Downs, is at its best now," writes a correspondent. "I have just completed a tramp from end to end. The little woods around Storrington are alive with flowers, as Francis Thompson found them, and buttercups are already in bloom in the meadows. The gorse is particularly fine this year, and it presented a magnificent sight beneath blue skies coursed by handsome white clouds sailing along in a stiff north-wester, which later blew up some damaging snow. The lift, I am glad to say, has gone from the side of the Dyke, but I found in the hotel on the summit an excruciatingly bad jazz-band and half a dozen horoscope machines. Alfriston, alas! has been discovered by the week-enders, and it jarred to hear the Golders Green twang in a village through which it is still possible to walk without meeting a soul. The good landlord of the "Star" has gone, too, but I discovered, living in an old Army hut half-way up the hillside, a brother of Ralph Hodgson, the poet, who still found Alfriston dear to him. East Dene slept snug and secure as ever, likewise the little church of Lullington—the smallest in England—whose length is less than that of the average long-jump."

We wrote recently of Post Office anomalies. We have this morning received a mail card, 12 inches by 8 $\frac{1}{4}$  inches, carried by the Post Office for one penny. (Postcard or printed paper rate: the size suggests the latter.) The cardboard is thick and the package is bulky and troublesome to carry; yet a small letter costs twopence, although an open envelope containing a receipt costs only 1d. Again, a publication consisting largely of advertisements of women's clothes, and weighing 12 oz., is carried for 1d. (newspaper rate), while a magazine weighing the same costs 4d., printed paper rates. Surely the Postmaster-General should price his services according to the work entailed. Why should a paper published once a week, and therefore rated as a newspaper, be carried for so much less than a magazine, which, because it is not published weekly, comes in another category? Would it not be better to put a penalty on newspapers rather than on good literature? Of the former we have more than a sufficiency, of the latter too little. Another matter for the Postmaster-General to consider is one which we mentioned on receiving from the Roneo Company, of Holborn, a circular letter posted in Paris. Circulars are now being sent for English firms from Germany, where they are printed, wrapped, and addressed, the postage being 20 pfennigs. This is a temptation to have circulars and catalogues printed in Germany, if it is only to secure a saving in postage.

Mr. Justice McCardie has been dilating on the amount of perjury in our courts of justice to-day. Those who have a long experience of the ways of witnesses are convinced that lying has largely increased of late years. But when the Justice explains, "Men swear falsely with levity because they imagine prosecutions for perjury do not follow," he touches on a real point which is not to the credit of the law. Remarks about sending on obviously false evidence are frequently made by judges, but nothing comes of them. The law in practice narrows down the conception of perjury in a way the ordinary man does not understand.

## THE KING'S PEACE.

IT is scarcely necessary to cite examples of the injury and inconvenience suffered by non-combatants at the hands of militant trade unionism as it is now allowed to carry on its campaigns. We do not allude to the cost of the Defence Force wisely got ready by the Government, though that doubtless will ultimately come out of the pockets of those who in relation to the recent sabre-rattling of the Triple Alliance may be called the civil population. We are concerned for the moment only with the interference with the liberties and the lawful occasions of these peaceable folk. How many legitimate and profitable engagements were perforce abandoned on or about Friday, the 15th of April, and how many were fulfilled only at a loss? We are told, for instance, that the theatres were kept open from a sense of national duty, though faced by an inevitable deficit. It is certain that the continued working at full power of such not unimportant parts of the State's internal machinery as the business of the courts—in every case where witnesses had to be brought from a distance—was very doubtful on that day: a novel illustration, truly, of "Inter arma silent leges." And this, although the operations of the disturbers of the peace did not get beyond a series of threats.

When, soon after the Armistice, a Committee was formed by the Attorney-General to inquire into breaches of what are called the Laws of War, one remembers that the previous protest against not a few of those alleged excesses had been grounded upon the fact that the sufferers were non-combatants. With regard to the subject-matter of that inquiry, it was unfortunately an arguable question whether or not in international strife there exists in any strict sense of the word any law at all: the Germans, as is well known, were fond of reserving the plea of "military necessity" to cover extreme cases. It is regrettably admitted even by those who most earnestly wish to see international law a cogent reality that it has lagged behind the contemporaneous development of State-law, in that it has always lacked a policeman. Such persons are accustomed to point to the final suppression by civilised States of the warlike tendencies alike of factions and individuals within their own borders, and devoutly to hope that some analogous system of law and order may be set up over jarring nations. They see that "the Family of Nations," to use a somewhat outworn phrase, is still just about where the State, now called civilised, stood in mediæval times. Everyone is aware, of course, of schemes now afoot to import a greater degree of civilisation in this aspect of it into that Family Circle. The idealists are at least right in their choice of a pattern, though it remains to be seen whether they will be able to match it. Within a civilised State there is no fighting: law, in the strict sense, undoubtedly exists there to prevent it. Such is the theory. It would be sad, indeed, if the model that the international jurist has in mind when he thinks about tuning up his own instrument—so little able at present to answer that plea of military necessity, or to punish before any tribunal the drowning of women and the bombing of incidental babies—should after all be found imperfect in the very part that excites his well-intentioned emulation.

Of that, we trust, there is little fear. The municipal law of States must live up to its reputation. In England at any rate there exists an ancient abstraction known as the King's Peace. It is too exclusively associated in the popular mind with the prevention of petty assaults, involving, as a rule, only the expenditure of a little diachylon. In theory at any rate its radius is much wider. Whilst it would be stretching words too far to say that every interference by threats with the normal lives of the King's lieges is a breach of it, there is no doubt that every crime—not merely acts of tumult and disorder—is committed "against the peace of our Lord the King, his Crown and Dignity," for the reason that a crime, as distinct from a merely personal wrong, like slander or seduction, is essentially an act held injuriously to affect the

whole community. It does not follow, of course, that every such act is technically a crime; but when acts which clearly have that effect become frequent, the legislature of any civilised State may well consider them suitable for prohibition under penalties.

It is curious to recall—and at the present time not without a certain appositeness—that when embryonic law and order within the realm were yet struggling upwards to the standard which is the envy of the pacifist contemplating the nations, the great main roads of the country were in particular placed under the King's Peace. "The King's highway" is still a current phrase: and the effect of this regulation of our ancestors was that whoever did violence there to another, committed an offence more heinous than the same act would have amounted to, if done elsewhere. Even the mediæval mind saw the value of uninterrupted comings and goings: and from the point of view of injury to the national weal there may not be much to choose between knocking the early merchant off his packhorse in the King's highway and denying by threats to John Citizen his usual means of transport, which happens to have become a railway.

The harassing of what we have ventured to call the civil population by the threats of the Direct Actionist has its exact counterpart in international war, and is prompted by the same well-understood motive. But he would do well to bear in mind that in the sphere from which he copies his methods there is as yet, unfortunately, nothing analogous to the King's Peace.

## "HOLDING THE BABY."

THE first Ordinary General Meeting of the shareholders of the Commercial Bank of London, Ltd., held on the 22nd inst., disclosed a position which is of peculiar interest at the present time of industrial and commercial depression. As a result, the company, which has sold the palatial premises under the shadow of the Monument, ceases to be a "Bank," and survives as the Commercial Corporation of London, Ltd. The history of the enterprise is a series of remarkable financial operations which must have provided many fortunes, and were mainly the work of Mr. Clarence Hatry, a young man who in a few years bought several large industrial concerns from their owners and sold them to the public. Sir Charles Hobhouse, the chairman, suggested that the object of the various operations was to promote and finance British industries, particularly those liable to competition from former enemy countries. We would rather that Sir Charles had not made this suggestion, for in our opinion it is better to call things by their proper names. We have no hesitation in saying that such operations have done incalculable harm, and brought great distress to simple, if greedy, folk throughout the country. The following is a list of the various concerns, and the losses involved may be judged from the range of prices which ruled before last Friday's meeting.

## ENTERPRISES ASSOCIATED WITH COMMERCIAL BANK OF LONDON.

Glass.	Capital. £	Prices. Highest. Lowest.
British Glass Industries, Ltd. ...	3,500,000	85/7 3/-
British and Foreign Bottle Co., Ltd. ...		(No information available.)
British Window Glass— 8% Pref. ... ...	400,000	41/10 16/3
Webb Crystal Glass Co.— 8% Pref. ... ...	480,400	(Not quoted.)
Ord. ... ...	50,000	
Triplex Safety Glass ... ...	270,000	38/9" 5/6
<i>Shipbuilding and Repairing.</i>		
Irvines Shipbuilding and Dry Docks— Ord. 1/- ...	740,000	23/9 4/7
Pref. £1 ...	42/6	17/9
Eltringham's, Ltd.— Ord. of 10s. each ...	200,000	29/- 5/-
Pref. 8% £1 each... ...	160,000	25/- 12/6
H. & C. Grayson, Ltd.— Pref. 10% ... ...	816,000	28/9 15/3
Deferred ... ...	248,000	95/7 12/9

## Engineering.

Clarke, Chapman & Co., Ltd.	444,000	29/-	15/3
Chas. Booth & Co., Ltd. ...	(No information available.)		
Chesterfield Tube Co., Ltd.— In 5/- shares ...	480,000	23/7	2/9

## Motors and Accessories.

Leyland Motors, Ltd.— Ord. ...	900,000	20/10	6/-
6 % Pref. ...	200,000	19/7	10/3
7½ % Pref. ...	750,000	20/4	12/3

## C. A. Vandervell &amp; Co., Ltd.—

Ord. ...	300,000	31/6	10/-
Def. Ord. in 1/- shares	50,000	11/-	1/6
6½ % Debts. ...	300,000	95/4	84

## Textile.

J. & A. D. Grimond, Ltd., merged in Jute Industries, Ltd.— Ord. ...	1,500,000	20/-	19/6
9% Pref. ...	500,000	19/4	18/10
Do. ...	2,500,000	10/-	8/9

## Geo. H. Hirst &amp; Co., Ltd.—

8% Pref. ...	160,000	28/-	12/-
Def. Ord. ...	200,000	23/6	7/9
Cum. Pref. ...	25,000	25/9	25/9

## Cardboard Box Manufacturers.

Hugh Stevenson & Sons, Ltd.— Ord. ...	450,000	(Not quoted.)	
9% Pref. ...	450,000	"	"

## Cement.

Kent Portland Cement Co., Ltd.	1,200,000	20/4	5/-
Marshalls, Ltd. ...	283,700	20/6	20/-

## Wholesale Grocers.

Burton, Son & Sanders, Ltd.— 7½ % Pref. ...	247,715	26/3	15/1
Def. Ord. ...	257,432	16/3	7/4

## Farm Produce.

Agricultural Farm Produce Industries, Ltd.— 6½ % Pref. ...	1,200,000	19/9	6/6
Ord. ...	300,000	(Not quoted.)	

The *modus operandi* is simple. The "company promoter" approaches the owners of a business, and ascertains the price at which they are prepared to sell. It is so much, and with that he prepares a prospectus wherein he invites the public to buy, not at the owner's price, but at his own. Obviously the subscribers are handicapped from the outset, for no one sells a business unless he is satisfied that the price is worth more than its value as it stands. Yet, knowing that much, our promoter raises the price still further, and pockets the difference. Not content with that, he goes one better, and rigs the market by all the subtle operations known to operators in stocks and shares, and then unloads at inflated values.

Few of the public realise the number of experienced manufacturers and merchants who have crept out of business since the Treasury removed the ban on public flotations, and the country's trade is now suffering from this loss. Company-mongers do not consider it desirable that this should be generally known, and only the other day the shareholders of a well-established company were addressed by a chairman who was once the manager and largest shareholder, but is now merely paid to retain his office. The fortunes of the company are no longer his—fortunately for him. So it is on every hand. Like the shipowners, these working owners sold out at the top of the market, and left a deluded public to "hold the baby." There is a demand for anti-dumping legislation; here is a form of dumping which is a danger, and a very serious one. In fairness to the public, in defence of our industry and commerce, in the interests of Labour—although Labour has been largely responsible for the clearing out of capable owning managers—the practice should be checked. We have no wish to go into the affairs of the "Commercial Corporation of London, Ltd." Those interested were sufficiently perturbed at the meeting. Yet we draw attention to the case, as typical of the "financial operations" which are constantly recurring, and bring in their train distress and unemployment. Most people are fools, and all are greedy, but knowing that much, we should see to it that "financial operations" are rightly described and rightly understood. The nation's workers have need of the money of the public, and can use it to advantage. While giving his reasons for relinquishing his position as managing director of the Commercial Bank, Mr. Clarence Hatry informed the shareholders that he had devoted the greater part of his resources

to supporting his companies. We should like to know what these resources amounted to before the first of the transactions which have turned out so disastrously for the shareholders.

## 'OTHELLO' AND 'RICHARD III.'

'Othello' and 'Richard III.' have lately been added to the current repertory of the London Theatre. As each is presented in the right spirit, the state of the metropolis is the more gracious for them. At the Court Theatre, indeed, a quite notable thing has happened. We are given a performance of 'Othello,' in which not only the tempest of the dramatic action roars and rages in all its splendour, but the incomparable music of the poetry is allowed to be heard. For example,

"If it were now to die,  
'Twere now to be most happy; for I fear  
My soul hath her content so absolute  
That not another comfort like to this  
Succeeds in unknown fate."

We have not been accustomed of late years to hear such verse as this intelligently spoken on the stage. There has, indeed, been a pestilent and ignorant craze for turning verse into prose, and then gabbling it at the heads of the bewildered audience. At the Court this and other passages as famous and as lovely are spoken correctly, with results of a deep beatitude. Most of the grand bursts in 'Othello' fall to the character of the Moor himself, and Mr. Godfrey Tearle, who plays the part, has not only a voice of rich music, but also an ear for scansion and a sense of the beauty of words. Consequently he is often a Chrysostom, and if only for the sake of his eloquence, the Court just now is well worth a visit. But this is far from being Mr. Tearle's all. In the third and fourth acts he gives us the passion and power of the agonized man, the havoc of the noble nature brought low. Not since the Sicilian actor, Giovanni Grasso, played the part at the Lyric eleven years ago, have we seen these great scenes so commanding enacted. It was curious, as the drama deepened, to see the audience gradually abandoning the customary lolling of a first night until every man and woman seemed to be sitting bolt upright. In the early scene of the brawl we had been rendered a little fearful by the fury the actor put into his rebuke of the rioters. There were such far more exacting scenes to follow that the desirable expressional *crescendo* seemed in some peril from these preliminary roarings. However, the actor knew what he was about. The *crescendo* came surely enough, and in the right place. In the two great scenes with Iago the tragedy rose and fell. Pity, terror, rage, and madness all sounded their chords and discords. Here and there inevitably an old memory would obtrude itself. We recalled the tears in the voice of Edwin Booth at the cry, "Not a jot, not a jot," and the organ-music of Salvini in, "O now for ever, Farewell the tranquil mind." There is no unfairness to Mr. Tearle in recalling these things. On the contrary, we pay him the highest compliment in our power in so doing, for his is the only latter-day Othello we have seen whom we should dream of comparing with these illustrious predecessors. In the last act he was less effective. Probably he was a little tired. But even then he was always interesting and often fine. What Mr. Tearle's future may be we know not. He is still a young actor. If he have ambition, and the field for it be kept open by Mr. Fagan or some other manager with similar ideals, we may see him no longer wasted on such *ad captandum* material as 'The Garden of Allah,' but taking a place of his own in the long line of the great tragic actors of England.

Mr. Basil Rathbone's Iago was also a notable performance. Here we had little or nothing of the grand manner. Even the "Divinity of hell!" verses were spoken almost conversationally, though their import was heightened by a sinister smile; but the spite and devilish ingenuity of the character were clearly brought out. Here, too, as in the 'Othello,' the effect of the actor's performance became more intense as it pro-

ceeded. It was never a great Iago, but it was always vivid and convincing, with the subtle Italianate touch. We discovered an excellent Brabantio in Mr. Clark, the best Roderigo (with no trace of clowning), we have ever seen in Mr. Cowley, and Cassio played to the life and most artistically, by Mr. Cellier. These actors just gave us Shakespeare: it is all summed up in that. The ladies were less satisfying. Miss Tittegarde, as Desdemona, left us thinking little of the simplicity, purity, and pathos of the character, and much of the fact that she had apparently donned a brand-new costume for each scene; while, if the Bianca and Emilia of Miss Evans and Miss Grey seemed more sincere, they fell short of being seductive or thrilling. The acting version is an effective one, though we were sorry to see the scene between Cassio and Bianca acted on the terrace of Othello's house! The scenery is original and often beautiful. In fine, the revival is the most creditable to the English stage seen in London since that of 'Twelfth Night' at the Savoy two years before the war.

At the Old Vic. we have been shown once more the grim attractions of 'Richard III.' Nearly the whole text is given, and the performance lasts nearly four hours. It has drawn huge audiences, and, on the two occasions when we saw it, no one left before the end. Where so little is omitted, it is curious to find the fight between Richard and Richmond left out, an episode which has long been one of the *bonnes bouches* of players and playgoers. Otherwise the intelligence of the production is on a high level. We wish, however, we could say the same of the elocution. Mr. Atkins, the Gloucester, will never make a real mark until he has learned to deliver the end of each verse as audibly as the beginning. He has brains and taste, but little of the power needed in such a part as this, and what he has is deplorably lessened, when no one can hear much more than half of what he says. The fine elocution of Miss Genevieve Ward, Miss Saunders, and Mr. W. Walter as Margaret, Elizabeth and Richmond, make a refreshing contrast. Gloucester, however, so dominates the play that his failure to be clear damps and weakens the whole of an otherwise very interesting production.

#### "A. D. C."

**A**RTHUR DUKE COLERIDGE\* was hailed as A.D.C. by a vast and varied circle. The wand of his endearing magic soon transformed acquaintances into friends, and to be his friend was a pleasure even more than a privilege. By sheer and buoyant goodwill he turned every inn, as it were, on life's journey into a home. Never was there a man more inwardly pious and never was piety less obtrusive in its genial contact with a beloved world. It was said that to understand him aright one must be at once a bishop, a judge, and an organist. But the Church, law, and music, by no means account for a charm so personal. Everything old with youth, everything young with age appealed to him, and nothing humorous ever came amiss. Not a creative humorist himself, he was one of the best appreciators of humour possible. He was as ready to laugh with his friends as to make heroes of them. None, too, was prouer amid engrossing occupations to ramble in the by-paths of friendship. There was nothing cloisteral about his unfeigned virtue. His generous tastes revelled in everything generous, including wine, and he was a true Johnsonian. His bounties, too, were unbounded; he was always doing good by stealth. He might well be called a Bohemian saint. And he was patriotic to the core. England, Eton, Cambridge, in all their phases, were the roots of his being, but the tree that sprang from them bore most widely spreading and refreshing branches.

Coleridge was a singer born. Indeed, he nearly chose the opera for his profession—a strange departure from the family traditions. He had known Clara Novello, who steeped him in Mendelssohn-worship; he was intimate with Jenny Lind; and Joachim was a friend.

As regards the "nightingale," a coolness, not of his making, clouded the close. But her imperious irritability grew on her, nor shall we ever forget the grating way in which she accompanied a young singer at Coleridge's house. His recollections of old musical days at Dresden are fascinating, while his criticisms on concerts and operas at home befit one who had been the pupil of Schira, had known Lablache, studied Mario in his prime, and hobnobbed with Bates the organist who remembered Handel. It is needless to say how well Mr. Fuller-Maitland has performed his editorship, but here as elsewhere (though the late Provost of Eton—an intimate—and two later legal friends add memories), the personal glamour sometimes evaporates. Nor, throughout, is it easy to stitch individuality together in such a scrap-book; the genie eludes the bottle.

Coleridge differed from the Coleridges in never preaching. Three judges in three successive generations pulpited from the Bench. The eminent church-dignitaries naturally sermonised. And the poet was ever prose-lecturing without a surplice. But this Coleridge conversed with complete sympathy, adapting himself to dispositions the most contrary. His very seriousness wore a smile that constantly ended in laughter. Nor was he ever grave over himself. The sort of story that he liked is well exemplified here in his own words, by the incident of Lord Bowen unexpectedly called on to return thanks at a public dinner. The speech opened with a reference to the prophet Daniel, and he proceeded to say that the prophet, notwithstanding the trying circumstances in which he was placed, had one consolation which has sometimes been forgotten. He knew that when the dreadful banquet was over, at any rate it wouldn't be he who would be called upon to return thanks. Yet another story was about Young the actor, who had played with the Kembles and Mrs. Siddons. Young was a frequenter of Brighton, and a regular church-goer. Sortain at that time even eclipsed Robertson as a preacher. Mr. Bernal Osborne used to tell how, one Sunday morning, he was shown into the pew Young occupied. He was struck with his devotional manner during the sermon. But he found himself unable to maintain his gravity when, as the preacher paused to take breath after a loud and eloquent outburst, Young's professional habits prevailed, "and he uttered in a deep monotone the old familiar 'Bravo!'"

Specially interesting are some transcribed letters of John Keble to his brother. There is an unexpected playfulness about them which is very engaging, and a certain dramatic turn that surprises. A letter of August, 1819, will well illustrate the former strain:—"As to my studies . . . if you want a book to make you hate Whiggism and laugh at King William of glorious memory, let me recommend Bishop Burnet's 'Own Times.' If you want an ingenious prosy book of morality without Christianity, I recommend Dr. Adam Smith on 'Moral Sentiment.' If you want to sleep, I recommend the 'Greek Metres,' and if you want a headache, I recommend Maclaurin's 'Account of Newton's Discoveries.' And if you are not content with all this, you can go where you can get better advice. I am thy true friend, J. K." This particular letter also recommends 'Bishop Wilson's Maxims,' and that manual of practical Christianity was more than fifty years onwards brought to life again by Matthew Arnold. The poet's father-in-law was Mr. Justice Wightman, and of this jovial eccentric on circuit, Coleridge, who loved him, gives a most entertaining picture. Wightman used to collect the menus of banquets, and to go through each item of an imaginary diet, remarking, "I should have twice of fish. I would take the entrée, but not the joint," and so on. On one occasion he inspected the circuit-larder, finding a fine salmon in one dish, and some whiting in the other. "Who are these for?" asked the Judge. The attendant replied that the former was for the clerks, the latter for their lordships. Wightman immediately reversed this project.

Coleridge's love of the army was as great as his love

of the church, and almost as strong as his adoration of music. It belonged to a being that was really of the best eighteenth century essence. Discipline, loyalty, dignity, public spirit, friendship, were his watchwords. His long life was unusually happy, though overshadowed towards the end by deaths, especially those of his wife and most gifted eldest daughter. How his boyish laugh and odd-time visits are still missed, and by how many! The eternal city was ever in his soul, but the world was in his smile. Of none could it more truly be said, " *Humani nihil alienum*. "

## CORRESPONDENCE

### MINERS' COLLECTING BOXES.

SIR,—I notice in the street collecting boxes for the benefit of the miners. I do not mean to give a single penny. Why should I? Some miners make more than I do, though their work cannot claim to be more specialized than mine, and certainly demands much less training. They refuse to pay their income-tax—they get their children educated free, which I don't. They get special attention for all their claims, which, as a mere brain-worker, I never expect from the Government or anybody else. They do not care how much they incommoded everybody; and they squeal about poverty which better men than themselves in every way endure every day.

Till all the hospitals of London are solvent, there is no reason to support one of the most selfish classes in the community. I hope that sentimentalists will note this point, and that the women of London, who are some of the chief sufferers in the present crisis, will not forget the attitude of the miners when the next election comes.

### A WORKING-MAN WHO WORKS.

#### THE EX-EMPEROR OF AUSTRIA.

SIR,—Mr. Lockhart's letter in your issue of 16th inst., merits reply, both on account of its moderation and because it voices a superficial view of the Habsburg question which is a menace to the peace of Europe.

No objection is taken to the Ex-Emperor Karl's personality, save that its virtues are swallowed up in its weaknesses. He stands, however, for a discredited régime, and the opposition provoked by his recent escapade finds its origin in the conviction that the restoration of the Habsburgs would possibly be more dangerous than the return of the Hohenzollerns. Karl was merely the tool of the Hungarian imperialists, who revolted against the prospect of living upon themselves rather than upon the millions of Slovaks, Croats and Rumanians whom they formerly held in bondage. He stands not merely for the Hungary of the Treaty, but for the Hungary of 1914; not only for the Hungary of 1914, but for the Habsburg Monarchy, which batoned upon subject peoples and sought war as a means of escape from impending disintegration and decay.

The peace treaties may have " Balkanised " Central Europe; but they, like the war itself, were inspired by the principle of nationalities, and that principle, which is the outstanding fact in modern political history, received an enormous impetus from the abominations of the Habsburg régime, as such.

If unrest has been precipitated, it certainly cannot be removed by the reinstatement of the Habsburgs, the encouragement of Hungarian imperialism, and the possible reconstitution of the Dual Monarchy. That way lies the resurrection of Pan-Germanism, which we dare not contemplate. It would also entail the renewed subjugation of the liberated nationalities, which can only be accomplished by the military defeat of Czechoslovakia, Jugoslavia, and Rumania.

It is easy to sneer at the Little Entente; yet that conception of Dr. Benes has, in fact, shown itself capable of enforcing the peace treaties which concern it—a matter in which the Big Entente has conspicuously failed. By means of the Little Entente, whose doors are open to Austria, Hungary and Poland, Central Europe may work out its own salvation and achieve

a close union of independent, contented, and prosperous States. That consummation, however, will necessitate a sincere change of heart in Hungary, and the abandonment of all idea of a return of the Habsburgs, or the constitution of a Danubian Federation under their auspices or inspiration.

CRAWFORD PRICE.

#### THE POLISH-LITHUANIAN NEGOTIATIONS.

SIR,—In view of the opening of the Polish-Lithuanian Conference, at Brussels, perhaps you will grant me space for the following brief reflections on the subject.

To everybody with first-hand knowledge of the Polish-Lithuanian question, the Franco-Polish policy of trying to force Lithuania into some form of federation with Poland at this juncture must seem not only a complete stultification of the principles for which the war is supposed to have been fought, but intrinsically an act of political lunacy.

As I understand it, the Franco-Polish policy is inspired partly by the consideration that several hundred years ago a " personal " union existed between Poland and Lithuania, from which it is argued that to-day also a special relationship should exist between the two countries. An impartial outsider would suppose that the oft and openly expressed repugnance of the Lithuanian people themselves to any arrangement ought to be sufficient to justify the Great Powers in pronouncing a brief funeral oration over the stillborn proposal, and committing it to the silent tomb forthwith; but apparently this is far from being the case.

Perhaps, therefore, I may be permitted to suggest to our French friends that it is just as reasonable for them to expect the Lithuanians to agree to federation with Poland to-day, partly because union between them existed in the Middle Ages, as it would be for, say, England to advocate federation between France and Germany to-day, and expect France to acquiesce therein, because during the reign of Charlemagne a large part of the territory nowadays included in France and Germany was under a single rule. Such an enforced Polish-Lithuanian federation would be just as big an outrage on Lithuanian national sentiment as an enforced Franco-German federation would be on French national sentiment and just as disastrous in the long run.

Surely, then, even if there were no other cogent reasons against such an illusory " solution " of outstanding Lithuanian-Polish difficulties—and a dozen might easily be cited—the one given above should be sufficient to induce the Great Powers to veto once and for all Polish aspirations in this direction.

V. J. O'H.

#### COMMUNISM: A SHORT WAY WITH DISSENTERS.

SIR,—As we are now powerless to resist the approach of Communism, the only question before us is how it is to be established. To this end we owe a deep debt of gratitude to Lenin and Trotsky for showing us what to do, and what not to do.

In the first place, we must follow our leaders in Russia by getting rid of the Intellegentsia. For the great majority of men are fools, and so, for equality, we must only allow the class of fools to continue in existence. The voice of God is the voice of the people. (I write not in Latin, lest I stand condemned as one of the Intellegentsia.)

But when we are all fools—then comes the rub.

Lenin and Trotsky have found out, for us, that when only a hundred million or so of fools are allowed to survive, all commerce, manufactures, and quick communication must fail. The country has to exist on agriculture. We must, as Communists, ignore the fact that even in Russia, which is an agricultural country, the fools remaining are questionably happy with the subsistence allowance doled out to each.

But England is a manufacturing country. Say there are 40,000,000 in England and Scotland (Ireland is not

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referred to, as its present state could not be bettered by Communism.) Of these 40,000,000, at the most, only one half are fed by home agriculture. So when the few Intellegentsia are got rid of, and the country lives on agriculture, 20,000,000 or so must starve to death or disappear.

Here comes in my suggestion, a suggestion offered freely for the good of my fellow-men.

Communism established, the congenital equality of all men is attained by the destruction of the few Intellegentsia. But we have nearly 40,000,000 of equal fools left, and food only for half of them! If they are all suffered to remain, the state of the country would be intolerable—men might even, in despair, doubt the perfection of Communism.

What I suggest is that there should be a ballot, at once, after the Intellegentsia are out of the way. A ballot of twenty millions of white balls and the like number of black balls. Then, let those black-balled be got rid of. But how?

The shortest way with these would be the infliction of death. This would get rid of them once and for all, quite apart from the fact that such a communistic procedure would give great, if passing, pleasurable excitement to the other twenty millions. But I think, if that were the penalty, each man should have a right, as a potential Communist, of choosing his own form for extinction.

But one prohibition would be necessary. Each man, woman, or child, who was black-balled, should be bound to leave the body in question in such a state that it could be used for the purposes of agriculture.

If my suggestion were carried out, we should not only assure the equality of all men and all property, but we should get rid of the preposterous inventions of the Intellegentsia. Railways, air-planes, telephones, wireless telegraphy, dynamos, even sewers, would soon disappear, leaving not a wrack behind. We should have a heaven on earth free from the vagaries of intellect and its debilitating effects, a heaven peopled by an equality of foolishness, eating, drinking and sleeping with the communistic equality of sheep.

F. C. CONSTABLE.

#### CRUEL SPORT.

SIR,—In a recent note you include lion-hunting among the cruelties of sport. Just after I read it, I came on the following notice of a woman's article on 'Lion Hunting' in a popular magazine. It is from that wise book 'The Private Papers of Henry Ryecroft.' A passage is first quoted from the writer's text:—"As I woke my husband, the lion—which was then about forty yards off—charged straight towards us, and with my .303 I hit him full in the chest, as we afterwards discovered, tearing his windpipe to pieces and breaking his spine. He charged a second time, and the next shot hit him through the shoulder, tearing his heart to ribbons."

Gissing's comment on this is:—

"It would interest me to look upon this heroine of gun and pen. She is presumably quite a young woman; probably, when at home, a graceful figure in drawing-rooms. I should like to hear her talk, to exchange thoughts with her. She would give one a very good idea of the matron of old Rome who had her seat in the amphitheatre. Many of those ladies, in private life, must have been . . . high bred and full of agreeable sentiment, they talked of art and of letters . . . at the same time they were connoisseurs in torn windpipes, shattered spines and viscera rent open. It is not likely that many of them would have cared to turn their own hands to butchery. . . ."

This, too, was before the War, when butchery had not become common, and was only the privilege of people with long purses. During the War human life was a thing of small account, and since the Armistice butchery in Ireland has become a positive merit. Our civilisation is lapsing to a point below the decent savage. But the papers are busy profiting by the access of sensation to their columns.

W. H. J.

#### PIGEON SHOOTING.

SIR,—I had hoped that the statement of the writer of your Notes of April 16th would have produced some comment in your issue of this week. As one may suppose he is speaking from experience when he says "a driven partridge or grouse never has a chance," he must be the finest shot that ever handled guns, and ought not to remain anonymous. Can you not persuade him to narrate his exploits, as otherwise readers may think he is only one of the scribes who write about "the crack of the rifle" on August 12th?

R. F. H.

#### NO PLUMAGE: QUEEN SETS THE EXAMPLE.

SIR,—It is reported in the newspapers that Queen Mary has recently given orders to her milliners that no plumage of wild birds is to be used for her hats.

This example by the highest lady of the leading aristocracy of the world, in refusing to tolerate such a cruel fashion in feminine adornment, should turn public patronage against it.

For a very long time the controversy has been raging between those who wish to see the barbarous trade in the plumage of wild birds abolished, and those who from commercial considerations are interested in maintaining it. Colonel Yate's Bill to Prohibit Importation of Plumage, should now stand a chance of becoming law.

Queen Mary's action will especially inspire the sympathy of her millions of Indian subjects, to whom this barbarous fashion is most repugnant; and, as Dr. Benson when Archbishop of Canterbury said, "In no part of the world is to be found greater refinement of brain than amongst the Hindoos."

An educated Pagan of the upper class always insists, when speaking with me upon humanitarian subjects, that "all life is one." For this reason, nothing will induce him to eat animal food, which he says is "eating your brothers and sisters." Christians should not need to take example by Pagans, but through falling below the principles of Christianity in their practice they are sometimes in need of doing so.

The more we study the animal consciousness, the more we realise the difficulty, if not impossibility, of defining any determinate line of demarcation between it and human. Some hold that what is now called the "aesthetic" faculty (ideality), supposed to be a distinctly human prerogative, cannot be denied to the nest-decorating bower-bird.

By reason of their qualification to soar in the aerial empyrean, birds seem more directly related to the soul-side of Nature than other forms of animal life. "But the nightingale, another of my airy creatures, breathes such sweet loud music from her instrumental throat, that it might make mankind to think that miracles had not ceased," says Walton in his 'Angler.' "There is in these works of Nature, which seem to puzzle reason, something divine, and hath more in it than the eye of the common spectator doth discover," says that eloquent writer, Sir Thomas Browne, in his beautiful 'Religio Medici.' Goethe felicitously called Nature "The living mantle of God."

Such are the reverence and awe experienced by august souls in the presence of Nature, which lesser souls desecrate and profane without compunction.

HUMANITAS.

#### WANTON BURNING.

SIR,—May I make use of your valuable space to ask if any of your readers can supply me with the clue to a mystery? As a lover of the South Downs, and a frequent walker among them, I was both surprised and annoyed to observe, one day last week, two separate instances of what appeared to be wanton vandalism.

On the first occasion a man and a woman started three fires in the gorse between Blackcap and Lewes racecourse; on the evening of the same day another man and woman set fire to the long grass on the slopes just to the westward of Firle Beacon. In both cases the incriminated couples were well-dressed and ap-

parently well-to-do. I am satisfied that they were neither poachers, nor yet well-meaning, but negligent picnickers burning their paper bags. What, then, was their object? The gorse just now is a glory of gold and various harmless birds are nesting in it; while patches of black upon the side of Firle would please no one but a Futurist. What, Sir, were these people doing? Were they Sinn Feiners or fire-worshippers? Or merely madmen?

## SUSSEX.

## SOME NEW LONDON STATUARY.

SIR,—Now that we know from Mr. Knott the name of the gentleman responsible for the curious sculptures on the new County Hall building by Westminster Bridge, I hope that we may also be favoured with some qualified opinion as to their merits. As I remarked in my previous letter, the daily Press has occasional fits of criticism in aesthetics, and is in the habit annually of girding very ignorantly at the general mass of London statuary. A few words on the meanings and merits of Mr. Cole's compositions would, I am sure, be interesting. A few photographs of them in the *Mirror*, or some other organ of sweetness and light, would also be useful. London cannot know too much of the ideals of art cherished by its County Councillors.

H. MACKINNON.

## COLONEL NEWCOME.

SIR,—If anyone wishes, I can give chapter and verse for the truth of what follows.

I and another man had been talking of "white-headed" boys, and I had protested against Clive Newcome's being decried as one of the class, and I added, most irrelevantly, that after Don Quixote Colonel Newcome was the best pictured gentleman in fiction.

The man I was speaking to said:—

" My brother-in-law fairly worshipped him; must have had him in mind when he died. He was killed at the front. A brother officer who was present told me he saw Jack (pseudonym) struck. As he was struck he swerved round. Then, still standing, he faced about. Facing the enemy lines, he raised his hand in salute. The hand still raised he fell. He was dead: shot through the head."

C.

## BALDNESS.

SIR,—Your article on " Hair " mentions the witty remark of an editor of the *Scotsman*. His name was Alexander Russel, and a pleasant account of him may be found in a delightful book, ' Some Literary Recollections,' by James Payn. Russel did a good deal for the Liberal Party in Scotland, and a testimonial was raised for him in the form of hard cash. He was not rich, and doubted if he could take the money without loss of prestige. So he consulted a fellow-Scot, who replied as follows:—

" If it is five thousand pounds, my man, tak' it; if it's less than five thousand, don't tak' it; and say you wouldn't have taken it if it had been fifty thousand! "

James Payn in the same book records Harriet Martineau's remarks on baldness in her last letter to him:—

" I was rejoiced to hear from Mr. W—of your dear wife looking so well. My love to her. So you are getting bald? Never mind so long as it is you, not she. If men will shave all their lives, instead of wearing their proper beards, they must not complain of growing bald. A mile and a half (isn't it?) of hair shaved off in a man's lifetime may well make him bald. . . ."

I do not suppose there is more in this theory than in other of Harriet's obstinate opinions.

CRISPUS.

## REVIEWS

## QUEEN VICTORIA.

Queen Victoria. By Lytton Strachey. Chatto & Windus. 15s. net.

IT is not right that generation after generation should be misled about the exact measure of the Queen's intellect, of the Queen's character, of the Queen's influence upon the development of England and the Empire. Yet without some knowledge of the character and circumstances of the Royal Family which preceded her coming to the throne we cannot reach a fair judgment. The truth, if not the whole truth, is essential, and Mr. Lytton Strachey has done well to lift a corner of the veil, to print unpublished passages from the Greville Memoirs, and to show us, in his succinct style, something, at least, of what we are now entitled to know. The whole truth cannot be told without hurting the feelings of the Royal Family, which no one wishes to do; but the outline of the facts is essential, and must be told without fear or favour, if only for the sake of the Prince of Wales, the descendant of one of those unspeakable brothers, the sons of George III. What a crew they were! Prinny, the debauchee, with his protruding paunch, of whom all Thackeray could find to say is summed up in that one blasting sentence, " He is dead but thirty years, and already one wonders how a great society could have tolerated him "; York, the Army failure, with his racing, cards, and improper stories; Clarence, who could suddenly separate from the faithful Mrs. Jordan, by whom he had ten children, and offer to marry a crazy woman for her fortune; Cumberland, the adulterer and suspected murderer; Sussex, the twice married, with his books, the most respectable of them, but colourless enough; Cambridge, the chattering, exiled in Hanover; Kent, in his obscure boarding-house at Brussels, living with a wretched woman; Kent, who could debate the pros and cons of marriage on financial grounds, and, if he accepted the former, would only ask for the £25,000 a year settled upon the Duke of York on his marriage in 1792, " without making any demands (modest man!) grounded on the difference of the value of money in 1792 and at present," viz.—1817. We have put Kent last, though he came fourth, because to him was reserved—O strange paternity for the most respectable of sovereigns!—the honour of being Queen Victoria's father. Happily for England's future, he died when she was a baby, and she was brought up in a strange atmosphere of rigid simplicity and equally rigid etiquette; sheltered from wholesome play with her equals in age by cautions against any dangerous equality of behaviour; and trained by a Lutheran governess in a religion of the severest Low Church type. All was narrow, moral, and conscientious, but of freedom of thought and action she knew nothing. She was never left alone; she was treated with unbending kindness; she was vigorously sheltered from contact with her uncles—all except that beloved uncle by marriage, Leopold I. of Belgium, the brother-in-law of Princess Charlotte, afterwards the mainstay of her youth and inexperience.

If we grasp all this, we shall be better prepared to understand the Queen, and not be deceived into importing into her character, intellect and actions and virtue not her own, and into overlooking the prosperity of the nation, which reflected its glory on to her, borne along as she was upon the flowing tide of England's growing wealth. Her mistakes of knowledge, judgment and sensibility, inevitable from her descent and upbringing, were corrected in many cases, and obliterated in more, by the influence and actions of two good men with whom she had the good fortune to be connected, who were content to sink their own individuality in order to place her in the foreground in whatever was right and beneficial to the country, and only aimed at giving her the glory due to their own wisdom. These two men were Prince Albert and Disraeli.

Guileless, trusting, and truthful, her early romance

with Lord Melbourne, the most curious chapter in the history of Prime Ministers, ended in the happiest way, before the opportunist doctrines and ingratiating manners of that singular old roué could do her any harm, in her excessively unpopular but most fortunate marriage with a foreign princeling, in whom by degrees she found the fulfilment of her whole existence. For her sake, he, the misunderstood, the libelled, the insulted, submitted to a life-work which makes an eight hours' day a lounge of enviable ease; for her sake he steeped himself in English thought and English politics; for her sake he gave to his adopted country an unappreciated devotion to which posterity has never yet done justice. In matters of education and intellectual advancement he was far ahead of his time; in the days of the cholera scourge he studied systems of sewage; he thought out schemes for national education; he planned museums and understood how they should be used; he organised exhibitions for the advancement of trade industry. He kept in the background that she might shine alone; he fought with might and main for the reorganisation of Army matters in the Crimean War; he read despatches and annotated measures; he abolished waste and extravagance in the Royal palaces; he worked wisely and successfully for England and died of overwork. And all the time he was a lonely man, longing for peace and quiet and the woods of Rosenau, and, as that could not be, for the intellectual sympathy the Queen could not give.

He died, and with his death the Queen became unpopular. His genius, the imaginative, upright, constructive, honourable, modest, public-spirited, refined, was removed from her side, and the measure of her incapacity to understand him is shown in the misuse of the years that followed. He desired her to be the Great Queen, to do her duty, to lead, to embody, the expanding greatness of England; and her tribute to his memory was to shut herself up with that memory as she knew it, to alter nothing, never to go beyond the letter of the law as she understood he had laid it down, to take no interest in anything outside her widowhood.

It is pitiful to see such devotion missing its end, to find her morbidly outraging every axiom of his own life of noble activities, to note her all-unconscious repudiation of her husband's great ideals.

But better days were at hand. A new guide arose; and it is to her infinite credit that she had the wit to detect his greatness, to pass over the *bravura* which offended the self-restrained and rather self-righteous society of his day, and to see that his soul was aflame with passion for the greatness of Britain. She found Disraeli good and true; she gave him her confidence; and in that confidence he found his love of Britain typified in the person of the Sovereign. In the last volume of Disraeli's *Life*, we see the change in her. From the narrow and opinionated young Queen, from the morbid sentimentality of her widowhood, she emerges the great old woman, the supreme figure in her country; she had a guide whom she could trust; she felt his powers, his enthusiasm, his purity of purpose, and supported and worked with him with all her might. He died, worn out, in 1881, but his lessons bore fruit abundantly. To the end of her days she was the Queen *par excellence*, the visible embodiment of the expanding greatness of her country. Ministries rose and fell, but she abode, serene, beyond reach of doubt or question, the Queen; and her subjects found in her the visible symbol of England and herself. The girl-Queen, that romantic figure stepping from a schoolroom to a throne, had become England, and the Jubilees of 1887 and 1897 were less impressive than the nation's startled pause and open weeping at her death. An era had come to an end, a life that stood for England throughout the memories of almost all her subjects had finished, and the country could never be the same again. The youthful Sovereign whose pure rule and court shone out in early days by contrast with the lives of her unspeakable relations passed away in the ripeness of age; her latter end was greater than her beginning; and the nation mourned the loss, and laid its own advancement at the Great Queen's door.

Now after twenty years, history must speak her verdict, and her verdict is plain. But for those two great men, Prince Albert and Disraeli, Queen Victoria would never have won the love and confidence of her vast Empire. The one shaped and guided the destiny of his wife, and the art and education of the country—and is made ridiculous by the Albert Memorial; the other, aglow with an Eastern imagination which offended his duller contemporaries, led his Mistress to see, glory in, and identify herself with the increasing prosperity of England and her allied peoples, and made his Sovereign the living and visible embodiment of his own dreams. But for them and for the greatness of their self-effacement, Queen Victoria as she stands in our memory, and in the pages of history, had never been.

#### A BOOK OF REFERENCE.

*The New Age Encyclopædia.* Edited by Sir Edward Parrott, LL.D. Nelson. 10 vols. 3s. 6d. net each.

THE encyclopædia has lost its old significance. Few, we imagine, in these days would take to it as a course of general instruction. But it is a convenient means of acquiring facts which are wanted in a hurry, and a series of little volumes with the range of letters in each clearly indicated on the back, is more convenient than a set of weighty volumes prepared to tell us so much that, before we can get what we want, we are lost in a maze of other details. The ten volumes of 'The New Age Encyclopædia' are handy, and we have used them with advantage for a fact or two. We have also examined them at random, so as to get a fair idea of their merits. In the first place, many of the illustrations represent a useless expense. Who wants to-day to see yet another picture of the Kaiser, or Ibsen in a resolute frock-coat, or even Viscount Jellicoe? Illustrations should be confined to maps, or obviously useful representations, such as those of various knots. Many of the merely ornamental pictures here can be seen on a larger and more effective scale in other books. A work like this should consider the information easily accessible elsewhere. What, for instance, is the use of giving a brief and inaccurate biography of Mr. Marmaduke Pickthall, who appears in 'Who's Who,' or of a writer of no great importance like E. W. Hornung? The "large staff of specialists" employed has not got far into Aeschylus, is quite obscure on Propertius, and has made a curious choice of Bulwer Lytton's novels worth mention. On the page which includes Mr. Pickthall we look in vain for something about the "picaresque" school of fiction. This is the kind of obscure description which puzzles the ordinary person.

Special attention has been paid to many aspects of the war and its results, such as the record of various regiments, the great advance in the making of artificial limbs, and the working of the Liquor Control Board.

Science is capably done in the articles we have examined, such as 'Mendelism,' 'Wheat,' much advanced of late years by skilful crossing of species, and 'Radio-activity.' The short notice of 'Wagner' gives well the chief points. Some interesting details are given under 'Moving Pictures,' which occupy more space than 'Shakespeare.' We observe that the 'Pig Family' has been included, but not Mr. Pelman. Parliamentarians are said to deprecate Proportional Representation on account of the difficulty of explaining the system to the electorate. We are afraid the 'New Age Encyclopædia' does little to disperse the fog.

In keeping with other scientific subjects, the information under 'Aeroplanes,' 'Aerial Warfare,' etc., is generally sound; but propellers are not "usually two-bladed," indeed, both the machines included here by way of illustration are clearly fitted with four-bladed propellers. As to the statement that the "S.E.5" type of machine and the "Bristol Fighter" type were introduced by the British Army authorities to counter the effectiveness of the German Fokker triplane, these

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two types were, as a fact, in general use considerably before that class of machine put in an appearance. We do not see stated the name of the criminal—we can call him nothing else—who was first struck with the bright idea of taking a revolver into the air with him, thus originating aerial fighting!

Under 'Yachting' we observe several errors. The Cup which forms the trophy of the famous Anglo-American Yacht races is wrongly described as the "America Cup"; the "America's Cup" is correct since it is a cup originally raced for and won by a boat called the *America*. Two periodicals dealing with yachting are named, neither of which exists; while so well-known a magazine as the *Yachting Monthly* receives no mention.

'Lawn Tennis' and 'Tennis' provide useful information, but no mention is made of the origin of the scoring points, which is interesting. "Game" was originally "sixty"; thus "fifteen" and "thirty" are seen to be the quarter and half respectively of "game," while "forty" used to be "forty-five." Such a term as "ace" might also have been explained with advantage, while it is not correct to state of lawn tennis that "a match is usually decided upon the result of three sets." All the championship matches nowadays—except the Ladies'—run to five.

'Relativity' is described at some length; to the layman it conveys little, but perhaps the explanation will satisfy scientists. The term "Sam Browne" is not explained.

Altogether, within the limits indicated, the Encyclopaedia is a useful and compact little work, and should be of considerable benefit for casual reference.

## REAL ADVENTURE.

Some Experiences of a New Guinea Resident Magistrate. By Capt. C. A. W. Monckton. With numerous illustrations. Lane. £1 1s. net.

CAPT. MONCKTON is no stylist, as he admits; but he writes for the most part the plain, direct English of the man of action; and his book is full of curious adventure and strange lore. Indeed, every other day in his narrative he has to produce a revolver or some expedient in the way of resolution or persuasion to meet some crisis. His is the sort of country in which Lord Jim found himself at last, and here is the material for many a strange and moving story.

The author began in 1895 as an adventurer on his own account, sailing to New Guinea in an old schooner belonging to a "good old Scotch firm of trade grabbers." Prospecting for gold and pearls was an exciting business among cannibals and accomplished scoundrels and drunkards of the white sort. The desperado of the South Seas is equal to any man at facing ridiculous odds and dodging hanging. "Nicholas the Greek" was once

"Frightfully slashed about by his native crew and then thrown overboard, he shamming dead. Sinking in the water, he managed to get under the keel, along which he crawled like a crawfish, until he came to the rudder, upon which he roosted under the counter until night fell and his crew slept. Then he climbed on board, secured a tomahawk, and either killed or drove overboard the whole crew, they thinking he was an avenging ghost. This done, badly wounded and unassisted, he worked his vessel to a neighbouring island, where, being sickened and disgusted with men, he shipped and trained a crew of women, with whom he sailed for many years."

Sir William MacGregor prohibited this use of the sex. He is one of the author's heroes, a great, if

stern, governor, who got his Scottish education in youth on half-a-crown a week.

There is much of interest here about pearls, as about alligators and snakes. The diver fears not the shark, which flies when he emits bubbles from his mouth, but a huge cod which lies at the bottom of the sea, and may bite off his bare arms. Fish and alligators are tackled with dynamite. Most things, in fact, in New Guinea seem to call for risky work, and when the author became a magistrate in 1897, the list of things he was expected to do, from doctoring to burying, was truly appalling, a large number of prisoners being left on his hands by the retiring official in ill-health. We wonder that he survived all his trials, including black-water fever and several attempts at murder. Murder, sorcery and adultery with poisoning as a fine art were commonplaces among the wild natives of New Guinea. But there were fine and honest characters too; and after all, we have read, in the history of a Bishop concerning the cultivated Renaissance of Europe, of a court whose vices were unknown, but whose virtues were homicide and adultery.

"The whole country," says Capt. Monckton, "is a weird compound of comic opera and tragedy, with a very narrow margin between them." His magic derived from modern chemistry was a great success against the native sorcerers. He went beyond them, and induced their terrified followers to give up the disgusting practices which were killing them off like flies. We know nothing of Capt. Monckton since he went in for the war; but we hope sincerely that he will be able to give us a further book about his journey from Kaiser Wilhelm's land to the Gulf of Papua, and details of "men who wore wooden armour, a huge new mammal, prehistoric pottery." The illustrations are all of interest, particularly the picture of strange masks belonging to the Kaira Ku-ku Society, which the author wishes to see stamped out.

## THE MAGNET OF THE UNKNOWN.

The Lands of Silence. A History of Arctic and Antarctic Exploration. By Sir Clements R. Markham, with a Preface by Dr. F. H. H. Guillemard. Cambridge University Press. 45s. net.

THAN the late Sir Clements Markham, no man was better qualified to write the history of Polar Exploration. Himself a sharer, an instigator, or a counsellor of many of the expeditions that he describes, and personally acquainted, thanks to his long life and distinguished position, with nearly every British and foreign explorer over three-quarters of a century, from Parry and Ross to Scott and Sir Ernest Shackleton, the veteran has written with an authority and an intimacy at the command of no living man. The book was nearing completion when Sir Clements met with his fatal accident in January, 1916; it has been completed and seen through the press by Dr. F. H. H. Guillemard, with some help in proof-reading from the late Sir Albert Markham. With such care has this difficult task been accomplished, that we have detected only two slight errors: R. von Willemoes-Suhm of the *Challenger* expedition is wrongly called "Sühn"; and Mr. Trevor Battye was zoologist, not geologist, in Sir Martin Conway's Spitzbergen party. The author himself must be held responsible for the assertion that "the life of the Silurian age arose in the polar regions." Life on the cooling globe may have originated there, but *vixere fortis ante siluriensis*. For the rest, the book is written in good straightforward English, it is well arranged, the interest is well sustained, and the narrative proceeds from the voyages of

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Pytheas and Ohthere, with increasing dramatic force, to its lofty climax in the death of Scott and his companions.

As we read this enthralling story, in which our own countrymen have played so large and honourable a part, we do not stop to ask the good of it. The spirit of adventure seizes us, we share in the struggle with the mightiest forces of nature, we thrill to the tales of endurance and of dangers that bring out the noblest qualities of man. But, as the old Norse chronicle said:—

" If you wish to know what men seek in this land, or why men journey thither in so great danger of their lives, then it is the threefold nature of man that draws him thither. One part of him is emulation and desire of fame, for it is a man's nature to go where there is likelihood of great danger, and to make himself famous thereby. Another part is the desire of knowledge, for it is man's nature to wish to know and see those parts of which he has heard, and to find out whether they are as it was told him or not. The third part is the desire of gain, seeing that men seek after riches in every place where they learn that profit is to be had, even though there is great danger in it."

Gain there has been no doubt from trading, whaling, and fur-trapping; early voyages to Greenland were for stones mistakenly thought to be gold ore; the rich land of Cathay was the goal that lured men to the dangers of the North East and North West passages. But ever rising above the immediate profit, as in Frobisher and the Scoresbys, ever gaining force as an incentive, was the desire for knowledge. This it is that has made the British with the three Scandinavian nations foremost in polar exploration. The Governments have too often lagged behind private enterprise, but in 1764 at any rate, the Government of His Majesty George III. recognised that " nothing can redound more to the honour of this nation as a maritime power, to the dignity of the crown of Great Britain, and to the advancement of the trade and navigation thereof than to make discoveries of countries hitherto unknown." This attitude, which led to the famous voyages of Cook and the first crossing of the Antarctic Circle, may be contrasted with the discouragement that the adventurous merchantmen of France in the early eighteenth century met from their authorities at home. With us, for the most part, the desire of fame as of gain has been subordinated to the search for knowledge. The dash for the Pole (north or south) has been disconcerted, and by none more than by Sir Clements Markham. If in the eighteenth century our Government offered a reward for reaching 89° N., if Sir George Nares was ordered to attempt an approach to the Pole, it was because discoveries of land or of a passage to the east were expected along that route. Scott was not the first at the South Pole, but of his dragging thither and to his death the 35 lb. of plant fossils, Sir Clements says, " There is no more glorious and more touching event in the whole range of Polar history."

To summarise here the additions to our knowledge made by the long succession of Arctic and Antarctic explorers would be impossible. Without them how erroneous would be our ideas as to terrestrial magnetism, the flow of ocean currents, the shape of the earth, the phenomena of the glacial periods through which other regions of the world have passed, the changes of climate and the migrations of animals and plants through geological time! Or consider how much ethnology has learned from the study of the Eskimo, ornithology from the birds whose breeding places are in those high latitudes, and marine zoology from the dredgings beneath the frozen seas. Much indeed have these hardy adventurers brought back to us, of more value than oil or ivory or gold. But much remains for their successors. In the Arctic, Baffin Island and the Beaufort sea are still to be explored. Is the latter all water, or is there an archipelago or even, as some think, a great land mass stretching to the unknown north? In the Antarctic, later approached and harder of access, the out-

line of the great Antarctic continent has yet to be completed. The coasts and interiors of the Weddell and Ross Quadrants await exploration, and large parts of Graham Land demand closer survey. The possible continuation to Graham Land of the Victorian chain of mountains also calls for investigation. Thus we may learn more of the connection that probably existed once between Antarctica and South America. In the Endebry Quadrant, too, the Challenger Gap remains to be explored. Some day, when peace has fledged herself fully, and when once more we see truly international co-operation, the leading nations of the world may join hands round Antarctica in a chain of stations for the continuous and synchronous noting of meteorological, magnetic, and tidal observations.

But whether the future dwellers on earth are or are not to gain fresh profit and wider knowledge from the Lands of Silence, for one thing at least we may of surely be glad: that there are still these unknown regions of danger and hardship calling to the bold hearts and keen spirits among us, affording them a school of courage and endurance, of forethought and mutual aid, of chivalry and duty. Ever and anon, in the future as in the past, those icy solitudes will be the scene on which will be enacted the most moving and ennobling dramas that inspire the heart of man.

EDGAR ALLAN POE.

Poe: How to Know Him. By C. Alphonso Smith. Bobbs-Merrill Co., Indianapolis.

ON March 1, 1909, the Author's Club gave a dinner at the Hôtel Metropole in commemoration of the centenary of Poe's birth. Sir A. Conan Doyle presided and made a long speech; Mr. Whitelaw Reid, at that time the American Ambassador in London, made another; and Mr. Garvice and Captain Poe also spoke. In the audience, too, sat a gentleman whose name, even then, was a great deal more significant in its relationship to the life and writings of the author of 'The Raven' than any we have so far mentioned. We refer to John H. Ingram, who, as long before as 1874, in a vindictive memoir, rescued Poe's reputation from the slanders with which his "polecat biographer" (the phrase is Swinburne's), Griswold, had blackened it in the notorious Memoirs of 1850. One result of Mr. Ingram's vindication was a warm invitation to him to attend the unveiling of the Baltimore monument in 1875, a trip which his duties in the Civil Service made it impossible for him to take. His death at Brighton in the February of 1916 evoked a flood of grateful and respectful tributes to his memory from the American Press, with little or nothing beyond the merely perfunctory from the English—a failure which is, perhaps, to some extent excused by the fact that we were then in the throes of the great war, into which the United States had not as yet made their entry. There is, however, no creditable explanation of the fact that at the centenary dinner not one of the speakers made any reference to Mr. Ingram's services to Poe. America, however, continues to thank him. Every book on Poe which has reached us of late years from that country has contained generous acknowledgment of the work of this English writer for the poet's good name; and in the volume now before us, written by the Head of the Department of English in the United States Naval Academy at Annapolis, he is thanked and quoted repeatedly.

Mr. Alphonso Smith crowds into his 350 pages as complete a picture of Poe as a poet, a teller of stories, a critic, and a man as we have seen in any one volume. There is, of course, not much that is new to be said of him in any of these aspects. The fierce lights that beat upon every sort of throne and blacken or whiten every spot have long since done their best and their worst for him. Henry James once wrote of his "very valueless verse." M. Téodor de Wyzewa, on the other hand, has hailed his poetry as "the most magnificent the English language possesses." Both judgments are false. Much of Poe's verse is indifferent, and all of it has

moral and spiritual limitations; but the fact remains that the best of it is unique, beautiful and unforgettable. The lines beginning, "Helen, thy beauty is to me," are among the great things of our literature; the verses, "Thou wast all that to me, love," once read, go singing themselves in the memory; and there was more than wit in the remark of the German lady who, at the Poe *Seminar* at Berlin University ten years ago, stated that the most famous woman ever born in America was Annabel Lee.

Our author incidentally establishes that Poe had, after all, a sense of humour. One does not gather so much from his own more or less familiar work. Indeed, it seems as though no man possessing the tiniest drop of that precious antiseptic could have written anything so truly dreadful as the following dialogue in his drama 'Politian' :—

"ALESSANDRA: Thou art sad, Castiglione.

CASTIGLIONE: Sad? Not I.

Oh, I'm the happiest, happiest man in Rome!

A few more days thou knowest, my Alessandra,

Will make thee mine. Oh, I am very happy.

ALESSANDRA: Methinks thou hast a singular way of showing

Thy happiness! What ails thee, cousin of mine?

Why dost thou sigh so deeply?

CASTIGLIONE: Did I sigh?

I was not conscious of it. It is a fashion,

A silly, a most silly fashion I have When I am very happy. Did I sigh? (sighs.)

ALESSANDRA: Thou didst. Thou art not well. Thou hast indulged

Too much of late, and I am vexed to see it."

—All of which is indeed incredible! Yet in his reviews Poe displayed not only wit, but humour, as Mr. Smith's selection from his articles richly proves.

Facing the title-page of this volume is a fairly good copy of the famous daguerreotype portrait showing the poet full-face with his right hand tucked away in his loosely-buttoned waistcoat. The original daguerreotype was the property of Mr. Ingram, and no reproduction we have seen has caught anything of its remarkable power. The scorn of the lower lip and the steady baleful glare of the eyes defy the copyist. On the paper wrapper of the book is also reproduced another and very different portrait of him in happier times, a reproduction (if we mistake not) of the painting by Samuel S. Osgood, now owned by the New York Historical Society. It depicts a pleasant smile on the lips and in the fine eyes, and a general aspect of pervading well-being. Would it not be a felicity to embody this attractive picture in future editions of Mr. Smith's volume? It is evidently as lifelike as the daguerreotype, a great deal less known, and more pleasant to contemplate.

## MUSIC NOTES

THE LATEST JOKES FROM PARIS.—Nothing, doubtless, would flatter the vanity of "The French Six" more than to see us on this side of the Channel taking their little *jeux d'esprit* as seriously as some of their own countrymen take them. But, even had we felt inclined to laugh with them, and not at them, the mistake would have been prevented by the manner of their presentation at the *Æolian Hall* last week. First of all, the conductor was Mr. Edward Clark, whose heavy touch is surely the wrong medium for imparting lightness to a French *soufflé*. Secondly, it was thought clever to preface the Parisian novelties with an hour and a quarter of old-fashioned music by Scarlatti and Mozart (badly performed), as though to be able to say, "There, having been sufficiently bored with the powder-and-periwig stuff which you profess to adore, you shall now have something exciting and up-to-date that will wake you up and interest you." Thirdly, the compositions themselves are a medley of grotesque meaninglessness and pretentious nonsense,

masquerading under fanciful names in mocking imitation of vulgar ditties heard outside public-houses and the noise of country fairs. Only three of the "Six" were represented in the programme, no parts being available for the promised 'Socrate' of Satie (said to be rather less stupid and tiring than the others), but the dose was ample as it was, the worst of the lot being the dreadful cinema-symphony 'Le Boeuf sur le Toit,' which was reserved for the final "knock-out." This was too much even for the patient friends of the cause—the so-called "highbrows" who had come expressly to support the *art nouveau*. By comparison with this rubbish, the 'Conversations' of Mr. Arthur Bliss shone resplendent with a certain measure of wit, no little ingenuity of treatment, and a welcome continuity of ideas. The 'Committee Meeting' is a delightful musical skit, in which each instrument is used as a means for embodying as well as caricaturing through its own idiosyncrasies the familiar characteristics of the different members of this parochial committee. The obstinate viola is simply a gem. At Mr. Clark's next concert, on Friday, we are to be favoured with Arnold Schönberg's 'Kammersinfonie' for fifteen solo instruments.

MR. MOISEIWITSCH'S RETURN.—During his long tour in America and the Antipodes some very effective press-agency work was accomplished on behalf of Mr. Moiseiwitsch, so that a comparatively modest beating of the big drum sufficed to collect his admirers in full force for his reappearance at Queen's Hall last Saturday afternoon. His style has obviously not suffered from performing upon a handy pianoforte before aborigines and other semi-savage audiences. Indeed, speaking generally, we should say that he is much the same immaculate executant and finished virtuoso that he was when he left this country to brave the rigours of the New York press, which feat, by the way, he achieved with more than the usual amount of success. It follows that there is little for criticism to utter on this side that has not been said before. His playing is perhaps a trifle bigger in some respects, and one could feel the impulse here and there of a shade more physical energy, a more manly vigour of dynamic nuance without any loss of the old delicacy of gradation and touch. The Chopin sonata in B minor was interpreted with true poetic feeling; the spirit of each movement was nicely caught. Finely played, too, were the Brahms-Handel Variations and Fugue, which few pianists have the art of making at once so interesting and full of contrast. The rest of the programme was good, or at least Mr. Moiseiwitsch made it appear so, including three graceful dance pieces by Palmgren, marked new, and the seldom-heard 6th Rhapsody by Liszt, whose music is just now on the crest of a wave of renewed popularity after twenty years of comparative neglect.

OTHER CONCERTS AND RECITALS.—'The Song of Hiawatha' serves the pleasant double function of keeping alive the name of Coleridge-Taylor (not to mention that of Longfellow) and drawing a paying audience to the Albert Hall once every year. It was its composer's masterpiece and, truth to tell, seems to wear far better than slightly older works like Gounod's 'Redemption' and Sullivan's 'Golden Legend,' which were even stronger favourites here whilst their vogue lasted. The performance of 'Hiawatha' on Saturday was fairly up to the mark; the choruses went with spirit, and the solos were more than safe in the hands of Miss Carrie Tubb, Mr. John Coates, and Mr. Herbert Heyner. A concert was given in the same building a couple of nights previously, in aid of the West London Hospital, by Mme. Lily Payling, an Australian mezzo-soprano of some reputation, who proved herself the possessor of a fine voice and a broad, sympathetic style. We should like to hear her in a smaller place. The Albert Hall is certainly not the right sort of *milieu* for the Chamber Music Players, who were heard there on Sunday afternoon. The début of the Danish pianist, Mr. Reimar de Radum at Wigmore Hall last week elicited divided opinions, and his future in this country hangs, so to speak, in the balance. He has an admirable technique, but his wrist-power needs greater control and his readings sound rather of the cut-and-dried order. He may, nevertheless, improve on further hearing.

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THE QUARTERLY is a number of general interest. Admiral Hopwood writes of the spirit of the Navy, Dean Inge of the Colour problem and the approaching end of the white race. Lord Ernle tells the story of the enclosures and their effect on agricultural workers, Mr. Russell that of the Bagdad Railway. Mr. H. C. Woods essays 'The Truth about the Balkans,' which is that they must work together peaceably, and that Bulgaria seems inclined to do so. Mr. Smith-Gordon describes some labour conditions in Italy, showing the progress of co-operation there, and recalling the old Irish co-operative colony at Ralahine. The literary papers include a review of Dr. Charles on 'The Book of Revelation' by the Rev. C. W. Emmett, explanatory on the whole rather than critical. Miss Moffat gives an interesting account of Eleonora Fonseca, a typical Italian woman of genius, who was one of the inspirers of the short-lived Parthenopean Republic at Naples, and after its fall was hanged publicly. Mr. G. P. Gooch reviews Prof. Hume Brown's 'Life of Goethe'—a dull book and a not very lively review. Mr. G. L. Bickersteth examines the methods of 'Benedetto Croce as Literary Critic': reduced to their simplest expression, the critic's standards are gratuitous assumptions as to the aesthetics of the person criticised.

MOTHWISE, by Knut Hamsun. (Gylldental, 6s. net.). This is the third book of Hamsun's to be given us by the firm of Gylldental, and another has meanwhile been published by a different house. Here we have the author at his slightest and most playful; there is in 'Mothwise' none of the lofty remoteness of 'Growth of the Soil' and little of the imagination and colour of 'Pan.' But it is a very readable story, and it shows us Hamsun in a new rôle, the rôle of humorist. There is a light, fanciful humour about the book which is engaging. What (for instance) could be quainter than the true reason for old Enok's kerchief round his forehead? He used to explain that he suffered from earache; but one day the cat jumped out of the bag. The translation is tolerably good, but humour more than anything is bound to lose in the process. And, by the way, what is an "Annex-church?"

## MISCELLANEOUS.

## THE HOMES OF S. BARNABAS.

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Contributions gratefully acknowledged by Rev. C. CAREY TAYLOR, Warden Homes of S. Barnabas, Dormans, Surrey.

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The General Fund is in a very low condition, and unless we can raise £2,000 soon, matters will become very serious. Please kindly promise to give £5 or £10 provided nine others will give the same sums. Surely there are some people who read this Urgent Appeal who could promise one or other of these sums. It means so much to the Society.

Hon. Sec.,  
EDITH SMALLWOOD,  
Lancaster House,  
Malvern.

FIELD-GLASSES, £8 8s., set of Binoculars, ten lens magnification, very powerful, in solid leather case, accept 45s.; approval willingly.—STEWART, 48, Maida Vale, London.

The  
FORTNIGHTLY REVIEW

## CONTENTS—MAY, 1921.

With the Baltic Squadron, 1918-1920. By Paravane.  
Reconciliation in India. By Holford Knight.  
The Situation in the Middle East. By Robert Machray.  
The Class War in Spain. From a Madrid Correspondent.  
The Coal Trouble and the Delusions of Labour. By Politicus.  
Bakounine. By C. Hagberg Wright, LL.D.  
The Heirs of Shakespeare's Invention.  
By Charlotte Carmichael Stopes.  
Joseph Conrad's Confessions. By G. Jean-Aubry.  
The Parting of the Ways: Reconstruction or Revolution? II.  
By Sir Percival Laurence, K.C.M.G.  
Changes at Westminster. By J. B. Firth.  
Trieste, Salonica and Smyrna. By H. Charles Woods.  
Persia at the Crisis of Her Fate.  
By Brig.-General Sir Percy Sykes, K.C.I.E., C.B.  
Shall the Germans Rebuild France? By John Bell.  
Henri de Régnier—Poète et Romancier. By Cyril Falls.  
Cricket Problems of To-day. By Sir Home Gordon, Bt.  
The Lure of Gold. By Sir John O. Miller, K.C.S.I.  
A Monthly Commentary. V. By Captain H. B. Usher.  
LONDON: CHAPMAN & HALL, LIMITED.

## BOOKS OF THE WEEK

## HISTORY AND BIOGRAPHY.

A Gift of Napoleon. By Sir Lees Knowles. Lane: 10s. 6d. net.  
John Smith Moffat. A Memoir by His Son, Robert U. Moffat. Murray: 21s. net.  
The Marquis of Bute. A Memoir. By Sir David Hunter Blair. Murray: 18s. net.

## SOCIOLOGY.

Europe after the World War. By W. R. Lawson. *Financial News*: 7s. 6d. net.  
Fijian Society. By the Rev. W. Deane. Macmillan: 16s. net.  
Labour's Magna Charta. By Archibald Chisholme. Longmans: 8s. 6d. net.  
Political Theories from Rousseau to Spencer. By W. A. Dunning. Macmillan: 21s. net.  
The Acquisitive Society. By R. H. Tawney. Bell: 4s. 6d. net.  
The Fall of Feudalism in France. By Sydney Herbert. Methuen: 7s. 6d. net.  
The Unity of Science. By Dr. Johan Hjort. Gyldental: 6s. net.

## POETRY.

Farewell. By F. W. Harvey. Sidgwick & Jackson: 5s. net.  
Pipes and Tabors. By Patrick R. Chalmers. Methuen: 6s. net.  
The Hills of Arcetri. By Leolyn L. Everett. Lane: 5s. net.

## FICTION.

Intrusion. By Beatrice Kean Seymour. Chapman & Hall: 7s. 6d. net.  
Isabel Stirling. By Evelyn S. Schaeffer. Nash: 8s. 6d. net.  
Lady Bountiful. By George A. Birmingham. Christopher: 6s. net.

Stella Maitland. By H. P. Hawkins. Simpkin: 6s. net.  
Sweet Rocket. By Mary Johnston. Constable: 7s. 6d. net.  
The Death of Society. By Romer Wilson. Collins: 7s. 6d. net.  
The Innocent Adventuress. By Mary H. Bradley. Appleton: 7s. 6d. net.

The Mind Healer. By Ralph Durand. Collins: 7s. 6d. net.  
The Old Home House. By Joseph C. Lincoln. Appleton: 7s. 6d. net.

The Promised Isle. By Laurid Bruun. Gyldental: 7s. 6d. net.  
The Purple Sapphire. By Christopher Blayre. Allan: 7s. 6d. net.

## MISCELLANEOUS.

A Few Short Runs. By Lord Harris. Murray: 12s. net.  
Studies in Human Nature. By J. B. Baillie. Bell: 15s. net.  
Sun, Sands, and Somals. By Major H. Rayne. Witherby: 12s. 6d. net.  
The Enjoyment of Music. By Arthur W. Pollitt. Methuen: 5s. net.  
The Press and the General Staff. By Neville Lytton. Collins: 15s. net.

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## SPORT

**I**N the Two Thousand Guineas it appears at any rate safe to assume that the winner will be the son of one of the leading sires. Some believe that the dam has the greater influence on the offspring, but the principal races are with few exceptions won by sons and daughters of horses who have carried off the chief prizes. Of the horses favoured for the Two Thousand Guineas, *Humorist* is by *Polymetus*, who went to the stud with a high reputation; *Alan Breck* and *Craig an Eran* are by *Sunstar*, winner of the Two Thousand Guineas and the Derby; *Polemarch* and *Trash* are by *The Tetrarch*, who was unbeaten; *Granely* is by *Orby*, a Derby winner; and *Monarch* by *Tracery*, a winner of the St. Leger. So with the One Thousand Guineas. It is expected that Lord Durham, who has raced for a great many years without ever securing a classic prize, will win with *Barrulet*, a daughter of *Tracery*, and her most formidable rival is supposed to be *Pompadour*, by *Bayardo*. A glance down the list of the winners of classic races is instructive. It is on the rarest occasions that the sire is found to be other than a famous horse, and one realises why the possession of such an animal represents a fortune.

The Cup-final went through last Saturday to the usual accompaniment of exuberance and overcrowding. From the first it was evident that Tottenham were considerably the better team, and had the score been 3-0 instead of 1-0, it would not have unfairly represented the play. The Spurs' defence was admirable, *Clay* making none of those mistakes which before now have made our flesh creep, but playing a sound and sure game. The arrangements for dealing with the crowd were as good as could be, but it is clearly necessary to have a far larger ground on which to stage these big attractions. What is the matter with the Crystal Palace?

The Cricket Board of Control have done very well in their arrangements for the Test match teams. Mr. Spooner, as we hoped; Mr. Daniell of Somerset; and Mr. H. K. Foster are to be the selectors. They may also co-opt the captain they choose for each match, and call in for consultation a professional from the South and another from the North. There will thus be a representation of actual players as well as cricketing experience of the highest class. We further welcome the unanimous resolution of the Board that the Selection Committee shall make it a condition that a player does not contribute reports or statements of any kind to the Press of any Test match for which he is selected until the end of the season. The County Cricket authorities—particularly Surrey—should follow this lead at once, and insist on their players giving up journalism.

What the selectors have to do is to discover bowlers who can get men out, like Mr. Gregory and Mr. Mailey. The wickets will presumably be in our favour, as we do not expect the summer to be as fine as the spring has been. But it is clear that the M.C.C. team in Australia were overmatched in bowling, and consequently a fair trial must be given to new men. Several professionals have claims pretty nearly equal to those of the players who went out, but no one should be chosen, either as bat or bowler, who is slack in the field. The Australians have been practising catching.

We notice that J. G. Cock, the English International Association player, has continued to the end of the season his vapid remarks about football, including the feminine variety. The Football Association resolved some weeks since that writing by players on the matches in which they took part was undesirable, but it seems to have had singularly little effect. The Association might pluck up a little courage during its season of leisure and definitely prohibit the practice, which is not football and certainly not cricket. Some measure of reform is evident, for the Association has decided that next year clubs will not be allowed to sell

the right of play upon any particular ground in cups, which practice fetched large sums of money. The final tie this year ran into many thousands.

Some interesting play on slow, damp courts was provided by the final rounds of the Lawn Tennis Tournament at Roehampton last Saturday. Mr. F. G. Lowe won the final of the singles in straight sets from Mr. W. H. Botsford, the young American. Mr. Botsford never woke up to things till the third set, which he contrived to extend to twenty games. In the doubles Mr. Lycett had the satisfaction and reward of winning in partnership with the young and inexperienced Cambridge player, Mr. M. S. Horn. This was putting into practice the precepts of the Hon. F. M. B. Fisher, and we were glad to see it. Not till "centre-court snobbishness" is eradicated will English lawn tennis do itself justice. Players should remember that this game is no longer that of a favoured clique, but of a nation.

Despite the fall in the price of rubber, tennis balls are to be 26s. a dozen this season. According to one report a manufacturer gave the cynical explanation that there is no need to lower the price, because demands exceed supplies. It is therefore raised instead. No more contemptuous disregard for the public's pockets has been seen; but it is only on a par with the ruthless profiteering in petrol, and other commodities. It is urged that rubber is only "the smallest item in the composition of a tennis-ball," but this sounds an exaggeration. Anyway, a fall in cost of even the smallest item of manufacture hardly seems to call for a rise in the total price.

The war has wrought no change more beneficial than that which taught the young officer class the value of comradeship. This new sense has manifested itself in a practical way at Oxford, where sixteen colleges have thrown open their cricket grounds to boys of the elementary schools. Undergraduates are undertaking to coach the youngsters, who can derive nothing but benefit, physically and socially, from the innovation. We hope it may be widely copied; it is at all events certain that it will be widely appreciated.

Senor Capablanca has secured the championship of the world in chess, Dr. Lasker having resigned after losing five games and drawing ten. From the first Dr. Lasker expressed apprehensiveness concerning the hot sun of Havana, and it is not unreasonable to suppose that this with the handicap of years told against him. But we expected Senor Capablanca, as we said, to win in the end, though the two were very nearly matched. He made wins out of small advantages of position. Being now, at an early age, the undisputed head of the chess world, and some way above the best professionals, he can afford to develop the game with enterprise and brilliancy.

The number of entrants for the Amateur Golf Championship is 223, which, even after allowance for the invasion from overseas, seems excessive. Are there so many players in the country of absolutely first-class standing? We think that some claims to this class would have hardly passed muster under a severe scrutiny. 33 players have secured byes into the second round, among these being Mr. Cyril Tolley, the holder.

The feature of the Amateur Tennis Championship at Queen's Club is the play of the American, Mr. C. S. Cutting. His American service and forceful style should carry him far. The United States are challenging our supremacy in all sports to-day, and if it seems strange that they should excel at tennis, it should be remembered that this old-established game is far from new to the American continent. In Mexico, in the State of Chiapas, many deserted tennis courts are to be found. The game was the sport of the Chiapans for centuries, and was played with great enthusiasm, native caciques often staking their kingdoms on the result of a tennis match.

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#### BOOKS, ETC.

**BOOKS RARE AND OUT OF PRINT.**—Belloc's Book of Bayeux Tapestry, 1913, 10s. 6d.; Dramatic Works of St. John Hankin with intro. by John Drinkwater, 3 vols., 25s.; Maupassant's Select Works, 8 vols., £2 2s. od.; Debrett's Peerage 1915, as new, 32s., for 5s.; Sir Walter Besant's 'London,' 10 vols., £12 12s. od.; Ruskin's Works, Best Library Edition, 39 vols., £25. Building of Britain and the Empire (Traill's Social England), profusely illus., 6 vols., handsome set, half morocco, £6 6s.; Barrie's Quality Street, Edit. De Luxe, illus. by Hugh Thomson, 30s.; Carmen, illus. by René Bull, Edit. De Luxe, 30s.; Rupert Brooke's John Webster and the Elizabethan Drama, 7s. 6d.; Beardsley Early and Later Works, 2 vols., £2 10s.; Hoppé's Studies from the Russian Ballet, 15 beautiful Studies, 6s., pub. 21s.; Thackeray's Works, 26 vols., Caxton Pub. Co., £4 4s.; Story of the Nations, 65 vols., fine set, £10 10s. Send for Catalogue, 100,000 bargains on hand. If you want a book, and have failed to find it elsewhere, try me. Send a list of books you will exchange for others. **EDWARD BAKER'S GREAT BOOKSHOP**, 14-16, John Bright Street, Birmingham.

#### EDUCATIONAL.

**O**UTLINES of SPEECHES for SOCIAL, POLITICAL, and OTHER OCCASIONS by Charles Seymour, 10s. 6d. net (postage 7d.). From Simpkin Marshall & Co., Ltd., 4, Stationers' Hall Court, E.C.4, and Booksellers. For syllabus of Private Lessons in Speaking Without Manuscript, address Mr. Chas. Seymour, Teacher of Elocution, 446 (West) Strand, London.

#### TRAVEL.

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#### MUSIC.

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**ÆOLIAN HALL.**  
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**ÆOLIAN HALL.**  
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**WIGMORE HALL.**  
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**L**ENA KONTOROVITCH. VIOLIN RECITAL.  
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(Composer at the Piano).  
At the Piano - - - - - S. KRISH.  
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**ÆOLIAN HALL.**  
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**D**OROTHY GRIFFITHS. PIANOFORTE RECITAL.  
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**WIGMORE HALL.**  
FRIDAY NEXT, at 8.15.  
**G**IORGIO CORRADO. VOCAL RECITAL.  
At the Piano - - - - - HAROLD CRAXTON.  
Steinway Piano. Tickets 12s., 5s. 9d., 3s.  
**IBBS and TILLETT**, 19, Hanover Square, W.1. Mayfair 4156.

**MISCELLANEOUS.**  
**L**ADY seeks position as PRIVATE SECRETARY. Would undertake literary researches, transcribing of old English and French MSS. Student's ticket to British Museum and Record Office. Good linguist. Typing.—Miss Wemyss-Swan, 36, Bassett Road, W.10.

**TENNIS BORDERING NETTING.**—Oiled and dressed, can be left out in all weathers; good colour and specially prepared, with line attached to net top and bottom; easy to erect and take down; 25 yards by 2 yards, 16s. 6d.; 25 yards by 3 yards, 18s. 6d.; 25 yards by 4 yards, 25s. 6d. Tennis Regulation Playing Nets, steam tarred, 20s.; carriage paid.—H. J. GASSON & SONS, Net Works, Rye.

30 April 1921

## The Saturday Review

369

## LONDON ASSURANCE

CONTINUED PROGRESS OF THE UNDERTAKING—  
BURDEN OF TAXATION.

THE ANNUAL GENERAL COURT OF THE LONDON ASSURANCE was held on the 27th inst. at the offices, 7, Royal Exchange, E.C.

The Governor (Mr. Colin F. Campbell) said that the accounts submitted differed materially from those of the last few years, inasmuch as the 1920 account was not a war account, and therefore the figures were no longer swollen by war profits. Considered from this point of view, the profit and loss account was quite satisfactory, as the figures on the credit side were very considerably in excess of those during any of the years preceding 1914. In one respect, however, the war had left a very serious mark, not only on this corporation, but on every trading concern in the country. He referred to the increase in expenses, and more especially in taxation. The increase in expenses was counterbalanced to some extent by the large increase in business compared with pre-war years, and it was to be hoped that as the cost of living and of the other necessities of life was reduced, the expenses might be to some extent also reduced; but to-day he regretted to say there was no compensating advantage to be put against the present huge burden of taxation. As an instance of what this implied to the shareholders, he might say that the dividends paid to the ordinary and preference shareholders amounted last year to £195,749, whereas the amount paid for income-tax and excess profits duty during last year came to no less than £318,000. It was difficult to see how any undertaking was to develop and extend its operations when such huge sums of money which in the ordinary course would largely go to swell the reserves were annually taken from it.

## PAST YEAR'S BUSINESS.

The year 1920 was not remarkable, from the corporation's point of view, for any particular expansion. They had been more especially engaged in consolidating and developing the companies which had in recent years become associated with them. They found the organisation of the British Law Insurance Co. throughout this country of great assistance to them, as, in addition to the direct business of their own, they were able to secure for the corporation business for each of its various departments. The Vulcan Boiler Co. had had an exceedingly good year, with increased premiums, and had similarly been able to bring other business to the corporation. The London Associated Re-insurance Corporation, in which they held all the fully-paid ordinary shares, had made a satisfactory commencement, and they looked forward with every confidence to that company doing exceedingly well in the future when its reserves had been strengthened, and when it had increased and secured its connections generally.

## QUINQUENNIAL VALUATION.

Turning to the accounts presented, the Governor said that the life assurance account showed an increase of £16,000 in premiums on the top of an increase of £45,000 a year ago, and the claims by death were considerably below the amount expected. The life fund showed a decrease of £51,000, but this was due to the very large amount written off investments—no less than £274,285. The result of the quinquennial valuation as at December 31 last was, from the essentially life insurance point of view, in every way satisfactory, and had it not been for the depreciation in investments they would have been able to declare a larger bonus than they did in 1915. By making full provision for depreciation a material reserve had been created which would strengthen the account in years to come. During the quinquennium there had been considerable progress in spite of the war. The total assurances in force, after deducting re-assurances, amounted now to £8,562,080, as compared with £6,464,377 five years ago. The fire account was again a very good one, the premium income showing an increase of £240,000 and the fund an increase of £100,000, bringing it up to £1,300,000 after carrying £155,383 to profit and loss account. The marine account also showed a substantial increase in premium of £359,238, and the fund, after transferring £47,838 to profit and loss account, remained at £1,000,000. The accident account continued to progress very rapidly, the premium being £152,696, against £80,000 odd in 1919 and £56,000 odd in 1918. In the profit and loss account there was a total credit of £519,022, and after provision for taxation, expenses, and dividends, £201,335 was being carried forward. The balance-sheet showed total assets amounting to £9,286,000, against £8,499,000 a year ago. The dividend for the year was 28 per cent., or 7s. per share, free of income-tax, equivalent to 40 per cent., less tax.

The report was unanimously adopted.

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GERALD CUMBERLAND

*Punch*: "Clever and unsparing . . . As a study of struggle and craving and of the megalomania resultant from alcohol, I have hardly read the equal of some of Mr. Cumberland's chapters; reprinted they might be used as propaganda with an effect nothing short of terror."

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*Glasgow Herald*: "Sensationalists will thrill to it, the *blast* will gloat over it, plain folks will detest it, and the facile will dismiss it as decadent; but none who knows what literature is will deny its greatness."

*A Man of Kent* in *The British Weekly*: "Mr. Cumberland is very conscientious, very frank and very clever in his remorseless account. . . A book of real mark and power."

*Sunday Times*: "Mr. Cumberland's study of an hereditary drunkard is so amazingly clever that the novel is certain of success."

*Outlook*: "The stark brutality of description which Mr. Cumberland showed in his *Salonica* stories is very effectively repeated in this more ambitious work. . . The book should prove popular with admirers of forcible and masculine fiction. . . He may well revive that class of novel which Mr. Kipling's silence has left without an equal."

*English Review*: "Mr. Cumberland writes about music and its inner meaning and spiritual significance with great power and charm; he has also the enviable faculty of painting a background and rounding a character with precision and ease. . . Abundantly clever, written with a strong sense of reality without descending to realism, and kept on a serious and restrained note. . . The musical environment is suggested with brilliancy."

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## ARMY &amp; NAVY CO-OPERATIVE SOCIETY

THE ANNUAL GENERAL MEETING OF THE ARMY AND NAVY CO-OPERATIVE SOCIETY, LIMITED, was held on the 26th inst. Rear-Admiral J. De Courcy Hamilton, M.V.O., Chairman of the Society, presided, and in the course of moving the adoption of the report and accounts, said:—It is gratifying to the directors to be able to submit the past year's accounts to you with a recommendation to pay the same bonus as for 1919-20 in addition to the usual dividend.

As I stated at the last general meeting, the Society's policy is not to pay larger dividends, but to supply its members on terms which compare favourably with those obtainable elsewhere. This is the policy which has built up our enormous business, and we are encouraged by the fact that, by maintaining the policy, although our gross profit was nearly £62,500 less in the past year, our business, apart from the special contracts to which I have alluded, shows an increase on the previous year of over £500,000. I would like to impress as emphatically as possible upon the shareholders the importance and desirability of supporting the Society by dealing with it as largely as they can, and I am sure they will realise that their dividends are dependent upon the extent to which they avail themselves of the material advantages which the Society affords them. I should like to call special attention to the privilege which as a Service Institution the Society has extended to all officers and cadets of his Majesty's Forces, by giving them the right to deal at the Stores as honorary members—that is to say, without paying the usual subscriptions. A very large number of officers have availed themselves of this. The Society is pleased to have their support, and it is hoped the arrangement will be extensively taken up by those to whom it applies. I am glad to say that our relations with the staff are most satisfactory.

In the course of last year we were faced with further demands from the Shop Assistants' Union which were of so serious a character that we had no option but to contest them in the Industrial Court, and the result not only fully justified our action, but was, I am glad to say, most loyally accepted by the staff, who I am sure realise that the management has their welfare at heart, and is not disposed to stint their wages so long as they are willing to give a fair return. The balance of net profit, after payment of our interim dividend, is £236,806, and after payment of a final dividend of 2s. per share, and a bonus of 6d. per share, together with the usual allocation of £9,264 for the mortgage debenture redemption fund, the amount to carry forward will be £22,542.

The report was adopted.

## SCHWEPPES

THE TWENTY-FOURTH ANNUAL ORDINARY GENERAL MEETING OF SCHWEPPES, LTD., was held on the 21st inst. at the registered offices of the Company, Marble Arch House, No. 1, Connaught Place, W. Sir Ivor Philipps, K.C.B., D.S.O., M.P. (the Chairman), presiding, said:—The accounts are presented in a form similar to last year, and call for few remarks from me. Creditors have increased by £26,555, and there is a bank loan of £35,000. Stock-in-trade has increased by £46,167.

As will be observed, we have again dealt with goodwill by transferring £30,000 from reserve account, bringing our goodwill down to £850,000. As previously indicated, it is our policy to take advantage of good years to write this goodwill down.

Last year I made reference to the necessity for further development at our Vauxhall factory and the need for more space there for manufacturing purposes, necessitating the removal of our head offices. Since then we have been fortunate enough to acquire the 56 years' lease of the premises known as Marble Arch House, in which we are meeting to-day, to which we have transferred our chief offices. You will, I think, all agree with me that the position is a most convenient and suitable one for our head offices, situated as it is on the direct route between our factories at Hendon and Vauxhall.

We have acquired very large and suitable premises in Leeds, which we are converting into a mineral water factory. We believe them to be very suitable in every way, and hope to start manufacturing there before the season is much further advanced. From this new centre we shall be able to supply a large and very densely populated area, including the North-East Coast, which in the past has been supplied from Liverpool and Glasgow, and so save heavy rail charges. When I tell you that the recently advanced rates increased our carriage costs 93 per cent. you will appreciate our efforts to secure the advantage of reducing railway charges wherever possible.

The profits for the year, after paying interest on Debenture Stock and making allowance for depreciation, are £94,110, as compared with £82,966 last year and £54,790 in 1918—a steady upward progress which I hope you will consider satisfactory. We recommend the payment of the full dividend of 5 per cent. on the Preference and 7 per cent. on the Ordinary, together with 4 per cent. on the Deferred shares, and to carry the balance forward. The financial position of the company is still far from being as satisfactory as the directors would wish. As will be seen from the accounts, at the end of our financial year we had a loan of £35,000 from our bankers, and if we divide our profits up to the hilt we could only do so by raising more capital and possibly placing a further and permanent charge in front of the Ordinary and Deferred shareholders. Apart from the difficulty of doing so, the directors would be most reluctant to recommend anything of the sort. (Hear, hear.) It is true that we have made larger profits last year than in the previous year, when our Deferred shareholders received 5 per cent. At that time, however, the monetary stringency had not developed and the industrial outlook was much brighter than it is to-day. The Deferred shareholders will naturally be disappointed that the directors have felt compelled to reduce their dividend, but, having regard to the financial conditions which prevail to-day, they are really fortunate in getting any dividend at all. We shall do all in our power to carry on without having to raise further capital, but we can only achieve the result we are aiming at if we have the loyal support of the Deferred shareholders.

During the year under review there was a growing demand for your goods, and even the abnormal time we have been passing through in the last few weeks is only affecting our sales to a moderate extent.

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**Scottish Widows Fund**



## THE CITY

THE Conversion loan is regarded as a first step towards the Funding loan, which may be issued later in the year, if expectations of cheaper money are fulfilled. It will add 400 millions to the nominal capital of the debt, and 4 millions to the annual interest; and its issue at the present time can be excused only on the ground that the Government would have got worse terms, if the operation had been delayed. To pay off the War Bonds as they matured would merely have been to add to the volume of the floating debt now standing at the enormous total of 1,275 millions. If all holders of War Bonds were to convert, there would be a reduction in this total of 645 millions, allowing for premiums on redemption. But it is quite certain that most of the large holders and a good many of the smaller will not convert. They bought War Bonds with the intention of getting their capital back at a fixed rate, and they will require repayment when the bonds fall due. The rate of interest is a secondary consideration to such holders. They bought bonds just as they would have bought Treasury Bills, with a view to the temporary employment of capital in a direction where they could be certain of its return in due course.

The ordinary smallholder, however, may well hesitate before he rejects the conversion offer. By converting his interest will be increased from 5% to an average of £5 12s. 9d. per cent., but he will hold a stock which is practically irredeemable, and which will fluctuate with the value of money, subject to such support as is afforded by the depreciation fund. Based on to-day's quotation of the Funding loan, which affords the best guide, the price of 3½% Conversion stock should be 61 to 62. There is, indeed, very little to choose between the Funding loan and the Conversion loan, the fact that the former has a definite date of redemption, even though it lies very far ahead, rendering it to that extent more attractive. The probability is that money will be cheaper on an average during the next year or two, in which case Conversion loan should improve in value, so that there is something to be said for accepting the Government's offer. When the more ambitious Funding scheme is introduced later, it will probably be found that the rate of interest on the whole debt will be scaled down to 3½%, even though this will involve a further very heavy addition to the capital sum.

The Budget itself passed almost unnoticed in financial circles, because the withdrawal of E.P.D. and the maintenance of all other taxation except on wines and cigars had already been discounted. Chief interest attached to the announcement that 203 millions of foreign debt had been paid off in the last two years and that we have practically cleared off all our external debt with the important exception of that due to the United States, which is to be funded. A sum of 259½ millions was applied in the past year to the reduction of debt, and in the new financial year it is estimated that 103½ millions will be available for this purpose, though even this much smaller total may be further reduced by supplementary estimates. There is a consensus of opinion that the national expenditure of nearly 1,040 millions is far too large, and must be cut down drastically. The new Chancellor is practically committed to this policy, but in view of the heavy and unknown expense of the present defence measures in this country, and the cost of the operations in Ireland, the prospect of reduced taxation a year hence looks none too bright.

Oil being the chief alternative to coal, the prominence of the Oil Share Market at this juncture is scarcely surprising. Of all the speculative investment groups this is, in fact, the only one receiving any appreciable amount of public support at the present time. Yet, curiously enough, the market has not been favourably affected by the prospect of a refusal by the railwaymen to transport coal. Of course, the frequent

stoppages in coal production have done, and are doing, a great deal to encourage development in the use of oil fuel, but this is a factor that concerns the future rather than the present. In any case, the oil-producing industry seems likely to figure largely in the public eye for a long time to come.

It is interesting to note that according to the Chairman of the Roumanian Consolidated, that company is likely to reach its pre-war oil output of 100,000 tons in the near future. Rapid headway has been made with the work of reconstruction since the Armistice. The company already has 17 producing wells and 12 more in course of drilling. Destroyed buildings have been practically all rebuilt, and 20,000 tons of tankage have been newly constructed. Another report of some interest is that of British-Borneo Petroleum. This concern has numerous widely distributed interests embracing Mexico and Roumania as well as the Far East. In order further to extend the scope of its operations, it is proposed to increase the nominal capital of the Syndicate from £120,000 to £250,000, with a view to making additional share issues as required. But no arrangements have yet been made for an actual issue of new shares.

Shipments of oil by the Mexican Eagle Company for the month of March, make a fine comparative showing. This Company is in the fortunate position of having a production limited only by the capacity of its pipe-lines and refineries. Much attention has been given during the last year or so to the development and extension of the latter, and the result is seen in a marked expansion of output. The March shipments for the last three years, and the totals for the comparative periods of nine months are as follows:—

	1918-19	1919-20	1920-21
	Barrels	Barrels	Barrels
March ...	896,528	1,494,784	2,235,950
Total 9 months	7,131,462	10,645,196	18,770,269

The average monthly shipment for the financial year to date is therefore some 2,085,000, against an average of 1,183,000 for the corresponding period of the previous year, and if this average be maintained for the remaining three months, the total will be approx. 25 million barrels. In view of the shipments during recent months, however, this total may well be exceeded.

The latest development in Austin Motor finance is the appointment of a receiver and manager in the person of Sir Arthur Whinney. Ever since January last, when the dividend on the preference shares was "postponed," schemes for reorganising the Company's finances have been under consideration. The optimism of the chairman and the existence of orders running into an impressive total have failed so far to give rise to a satisfactory scheme. The Board proposed an issue of a million 10% debentures, of which one half were to be offered for public subscription. The bulk of the proceeds was required to pay off the first mortgage notes and second debentures, and the balance was to be held as security to pay off creditors. The company undertook to provide £750,000 within eighteen months. A committee was formed to consider the proposals, and apparently negotiations are still proceeding. Meanwhile, it is considered necessary, in order to conserve the interests of the business, to appoint a receiver who will direct the affairs of the concern until a concrete and acceptable scheme is devised.

A rubber valorisation scheme is proposed, the idea being to mobilise the industry with a view to taking the surplus stocks off the market by purchase, and to "peg" the price of the best grades between 2s. 3d. and 2s. 6d. per lb. A corporation with a capital of some 17 millions is suggested, to be provided by the planting companies either in cash or in the form of debentures on their bearing areas, to be used as collateral with the banks. But why such a roundabout and risky method of restoring the price of rubber, when it can be done by merely turning off the tap of production for a few months? The market is suffering from

over-production, for which there is only one remedy. A corporation or syndicate to finance approved estates during the period of non-production is all that would be needed. However, the project is a step in the right direction, for one of its stipulations is that the output of rubber for a time should be reduced to less than the quantity being consumed. There is no doubt that, if the project came into being with the avowed object of buying rubber up to 2s. 3d., the price would promptly advance, because speculators and even genuine consumers would attempt to forestall the rise by laying in supplies. In that case the corporation would be left with the bulk of its funds intact to be used to support the market, as and when necessary.

An interesting point was made at the annual meeting of Associated Portland Cement to the effect that, while the building industry is usually the last to benefit from a general improvement in trade, it is also the last to feel the effect of trade depression. Considering the many years of arrears to be made up in building construction, it seems unlikely that current events will have more than a passing influence on this particular trade in which cement figures so prominently. The export trade in cement since the Armistice has followed an erratic course. It provided the Company with the major portion of its profits for a time following the Armistice, but has since fallen off very much for reasons common to the export trade in general. There is, however, a very big present and potential home demand to look after, and despite much higher costs in respect of wages and materials, the Company appears to have a well assured future.

Reading between the lines of the meeting of Lever Bros., it is evident that the acquisition of the shares of the Niger Company involved a somewhat embarrassing legacy of losses due to the ill-advised operations of the latter company in the produce markets. However, Lord Leverhulme expressed himself in very optimistic terms as to the future of the Niger concern, and intimated that foreign interests were only too ready to buy them out, if the opportunity arose. It is reassuring to learn that "a great revival is being experienced in the home trade, and that a revival in the overseas trade has commenced."

As we indicated some weeks ago, remarkable expansion is shown in the business of John Barker during the last twelve months. A feature of the business was the extensive deals carried through in Government goods. For a retail business to dispose of millions of yards of linen, flannel, and silks, together with hundreds of thousands of finished garments within the space of a few months, is no small achievement. Although but a small gross profit was charged on this branch of the business, the total surplus for the year was over £1,305,000, from all departments. Stocks appear to have been written down to an extent which discounts a further decline in prices. As regards the acquisition of Derry & Toms, an increase of 50% in the year's turnover was made.

Not so long ago the business of marine insurance was practically confined to companies specialising solely in that particular direction. But during the war the possibilities were so attractive as to prove irresistible to many concerns to whom the business was utterly foreign. Needless to say, many burnt their fingers rather badly, but the net result was a more or less permanent addition to the number of companies catering for this class of business. The view seems now to prevail that it is prejudicial for any old-established and enterprising Company not to be represented by a marine department. Although the times are far from propitious, it is to be noted that the Atlas has added marine insurance to its other activities. But the policy is to be a cautious and conservative one. The Company is not out for spectacular figures, regardless of cost, and will undertake only well-selected business. On these lines, in view of its existing organisation and solid reputation, it may well build up a very sound and remunerative connection.

# RAND MINES LIMITED.

(INCORPORATED IN THE TRANSVAAL.)

## CAPITAL

£550,000

In 2,200,000 Shares of 5s. each, of which 74,005 are in reserve.

### DIRECTORATE

SIR EVELYN WALLERS, K.B.E. (Chairman).  
E. G. IZOD, M.B.E. (Managing Director).

W. MOSENTHAL.  
H. ROTHBARTH.

SIR LIONEL PHILLIPS, Bart.  
SIR HARRY ROSS SKINNER, K.T., M.I.C.E.

E. J. RENAUD.  
F. G. C. E. ROBELLAZ.

Dr.

### CONDENSED BALANCE SHEET. 31st DECEMBER, 1920

Cr.

CAPITAL AND LIABILITIES.		PROPERTY AND ASSETS—(Continued).
TO CAPITAL ACCOUNT—		
Authorised—2,200,000 shares of 5s. each	£550,000 0 0	71 Geduld Proprietary Mines, Ltd., Options do. £1
Less—74,005 shares of 5s. each in reserve	18,501 5 0	283,493 Goldenhuis Deep, Ltd. do. £1
Issued—2,125,995 shares of 5s. each	£531,498 15 0	114,300 General Estates, Ltd. do. £1
.. RESERVE ACCOUNT—		86,073 Jupiter Gold Mining Co., Ltd. do. £1
Balance as per Balance Sheet, 31st December, 1919	2,574,744 18 5	211,692 Modderfontein B Gold Mines, Ltd. do. £1
Add—Funds transferred from Appropriation A/c for the year	331,047 2 5	16,304 Modderfontein Deep Levels, Ltd. do. 5s.
	2,905,792 0 10	85,351 Modderfontein East, Ltd. do. £1
Deduct—Amount written off Shares, Debentures and Union of South Africa Stock, the book value of which stood higher than the market value at 31st December, 1920	519,022 5 9	5,414 Modderfontein East, Ltd. (4 year Options) do. £1
Amount written off Claims and Water-rights in respect of Claims abandoned during the year, vide Directors' report	42,576 3 10	204,999 New Modderfontein G.M. Co., Ltd. do. 10s.
	561,598 9 7	364,099 Nourse Mines, Ltd. do. £1
.. SUNDAY CREDITORS AND CREDIT BALANCES—		4,473 Pretoria Iron Mines, Ltd. do. £1
Unpaid and unclaimed dividends	493,168 14 0	7,945 Pretoria Portland Cement Co., Ltd. do. £1
Sundries	54,260 5 9	126,222 Robinson Deep, Ltd. do. £1
.. APPROPRIATION ACCOUNT—		29,375 B " Shares do. £1
Balance unappropriated	627,766 0 10	286,724 Rose Deep, Ltd. do. £1
CONTINGENT LIABILITIES—		18,780 South African Iron and Steel Corporation, Ltd. do. £1
There are contingent liabilities amounting to £197,171 in respect of commitments to subscribe for shares in, and to finance certain undertakings.		7,205 Springs Mines, Ltd. do. £1
		25,000 The Hume Pipe Co. (S.A.), Ltd. do. £1
		45,347 The Village Main Reef G.M. Co., Ltd. do. £1
		19,620 Turffontein Estate, Ltd. (in liquidation) do. £1
		105,226 Village Deep, Ltd. 581 West Springs, Ltd. (fully paid) do. £1
		112,500 West Springs, Ltd. (8s. per share paid) do. £1
		19,607 Witbank Colliery, Ltd. do. £1
		14,120 Wolhuter Gold Mines, Ltd. do. £1
		2,470,356 13 0
		Sundry Shares and Debentures 182,788 3 3
By Debentures and Union of South African Stock—		
£33,960 East Rand Proprietary Mines, Ltd., 5 per cent. Debentures		19,102 10 0
£4,340 Modderfontein East, Ltd., 6½ per cent. Debentures		4,461 3 2
£100,000 Union of South Africa 4 per cent. Stock		68,416 13 4
		2,745,125 2 9
£2,875,692 6 3		
Cr.		
PROPERTY AND ASSETS.		
By Claims and Water-rights	£32,402 10 9	.. Machinery, Plant, Stores, etc. £1,026 17 8
.. Freehold Land Properties	10,057 13 3	.. Vehicles 4,869 5 9
.. Freehold and Leasehold House Properties	10,350 0 0	.. Furniture, etc. 7,000 0 0
.. Reservoirs and Pumping Plants	77,756 19 6	.. Sundry Debtors and Debit Balances 444,839 13 6
.. SHARES AND DEBENTURES, AT OR BELOW MARKET VALUE—		Dividends to be received on Shareholdings
50,820 Anglo-American Corporation, Ltd. Shares of £1	£130,567 3 6	Amounts owing by Sundry Companies—
70,244 Bantjes Consolidated Mines, Ltd. do. £1		On Current Account 15,657 18 1
13,350 Brakpan Mines, Ltd. do. £1		On Advance Account 167,575 16 6
175,663 City Deep, Ltd. do. £1		183,233 14 7
4,780 Consolidated M.R. Mines and Est., Ltd. do. £1		28,104 6 7
778,605 Crown Mines, Ltd. do. 10s.		101,020 18 4
1,534 Daggafontein Mines, Ltd. do. £1		109,363 4 5
127,017 Durban Roodepoort Deep, Ltd. do. £1		17,781 8 0
18,847 East Rand Proprietary Mines, Ltd. do. £1		277,955 11 9
356,268 Ferreira Deep, Ltd. do. £1		1,175,195 0 7
2,498 Geduld Proprietary Mines, Ltd. do. £1		£4,050,887 6 10
Dr.		
CONDENSED PROFIT AND LOSS ACCOUNT for the Year ended 31st December, 1920.		Cr.
To Administration Expenses	£31,653 12 2	By Dividends on Shareholdings 785,548 5 7
.. Prospecting Ventures	7,575 1 7	.. Reservoirs—Net Revenue £16,915 7 7
.. Balance—	£39,228 13 9	.. Interest and Exchange 49,052 3 10
Profit for the year carried to Appropriation A/c.	863,006 5 5	.. Sundry Revenue 16,304 6 4
		.. English Income Tax, Adjustment 2,082 4 0
		84,354 1 9
		.. Investment Realisation Account—Net profit on
		realisation of Investments during the year 32,332 11 10
		£902,234 19 2
£902,234 19 2		£902,234 19 2
Dr.		
CONDENSED APPROPRIATION ACCOUNT.		Cr.
To Reserve Account—		
Funds appropriated for new investments made during the year in excess of book value received on realisation of investments	331,047 2 5	By balance unappropriated—
.. Dividend Account—		As per Balance Sheet, 31st December, 1919 £865,821 18 0
Interim Dividend No. 34 of 60 per cent., declared 15th June, 1920; Interim Dividend No. 35 of 85 per cent., declared 17th December, 1920	770,673 3 9	.. Balance of Profit and Loss Account—
.. Balance Unappropriated—		For the year ended 31st December, 1920 863,006 5 5
Carried to Balance Sheet	627,766 0 10	.. Forfeited Dividends—
		.. Dividends unclaimed for a period of 5 years, and forfeited in terms of Clause 122 of the Articles of Association.. 658 3 7
		£1,729,486 7 0

S. C. STEIL, Secretary.  
Johannesburg, 8th March, 1921.

E. A. WALLERS, Chairman.  
J. L. JOURDAN, Director.

THE FULL REPORT AND ACCOUNTS, with general plan of properties, may be obtained from the London Secretaries, A. MOIR & CO., No. 1, London Wall Buildings, E.C.2.

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